THIRD QUARTER 2019 EARNINGS

November 6, 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

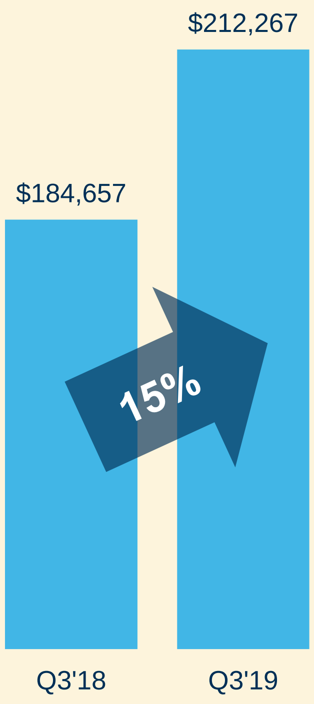
To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States (GAAP), the Company uses adjusted EBITDA, a non-GAAP financial measure, in this presentation. The presentation of adjusted EBITDA is not intended to be considered in isolation 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.

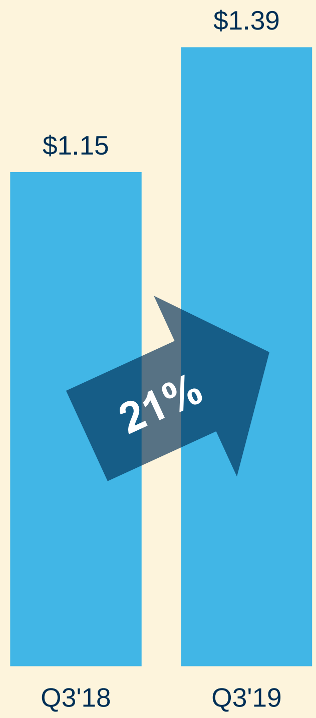
We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate the Company's results of operations in conjunction with net income. For information on adjusted EBITDA, refer to the appendix of this presentation.

Q3 KEY PERFORMANCE METRICS

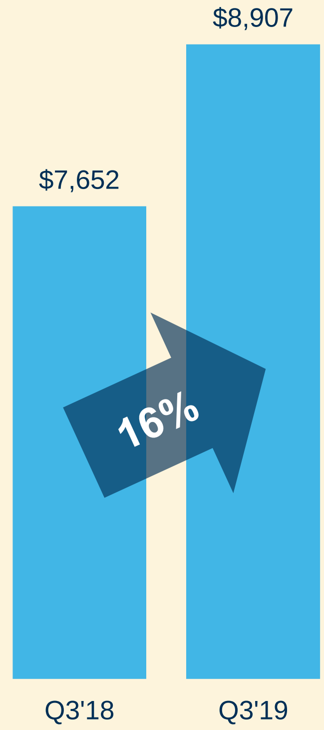
Total Revenues[1]



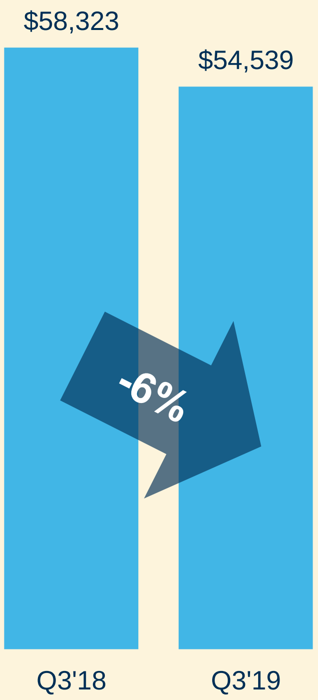
Diluted EPS



Total Transaction Volume[2]



Adjusted EBITDA[1][3]



1) In thousands
2) In millions
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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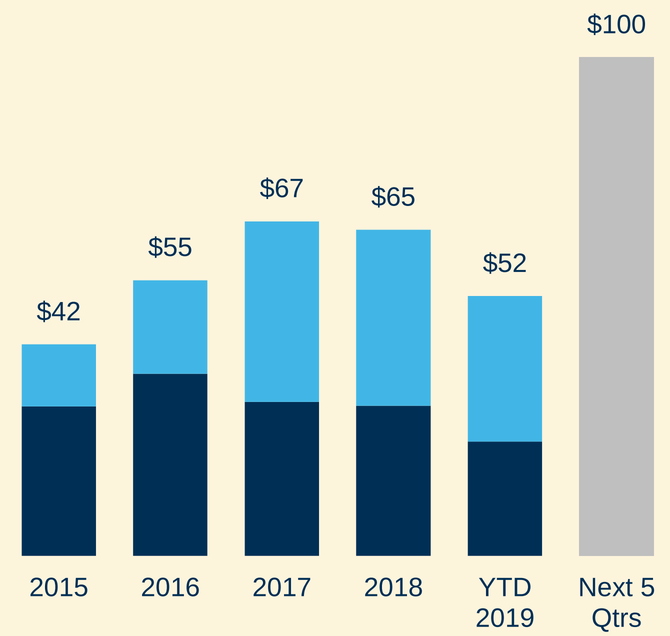
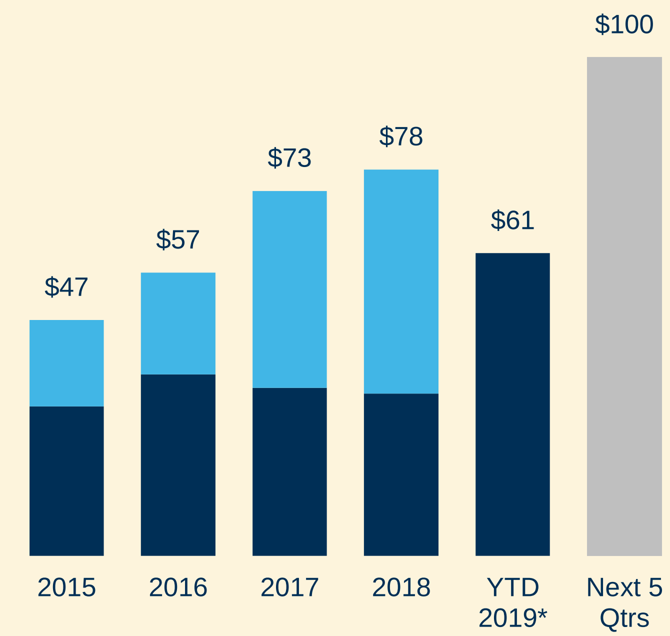
FHFA SCORECARD PROVIDES CLARITY ON GSE LENDING CAPABILITIES

> The new FHFA scorecard sets Fannie Mae and Freddie Mac's multifamily lending capacity at $100 billion each over the next five quarters with 37.5% of total lending allocated to affordable housing.

Fannie Mae Volumes
(in billions)



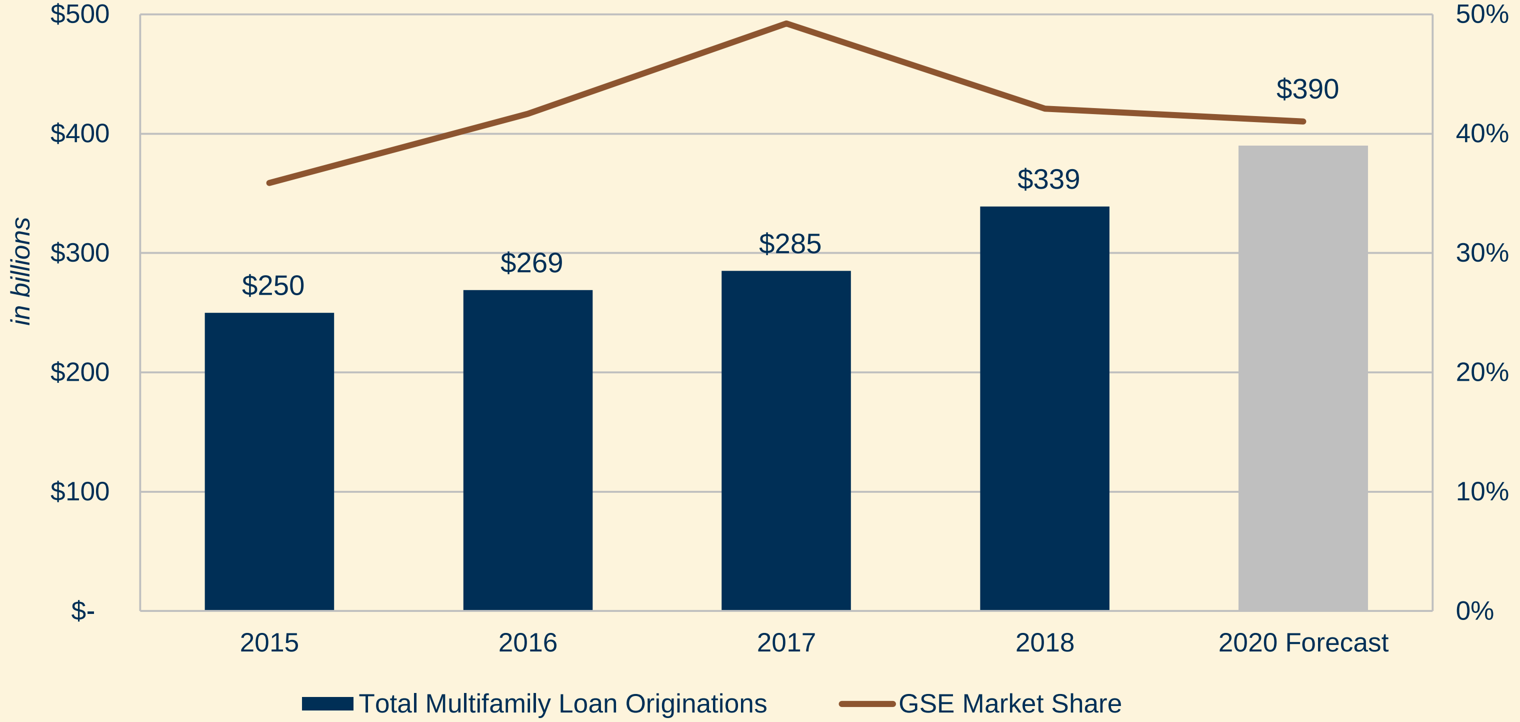
Freddie Mac Volumes
(in billions)



Source: Fannie Mae, Freddie Mac (YTD 2019 through September 30)
*Freddie Mac has not released detail on uncapped volume YTD 2019

GSEs WILL REMAIN SIGNIFICANT CAPITAL PROVIDERS IN A GROWING MARKET

Total Multifamily Loan Originations and GSE Market Share



Sources: Mortgage Bankers Association (MBA) Annual Originations Summation Report and MBA CREF Forecast; Fannie Mae; Freddie Mac

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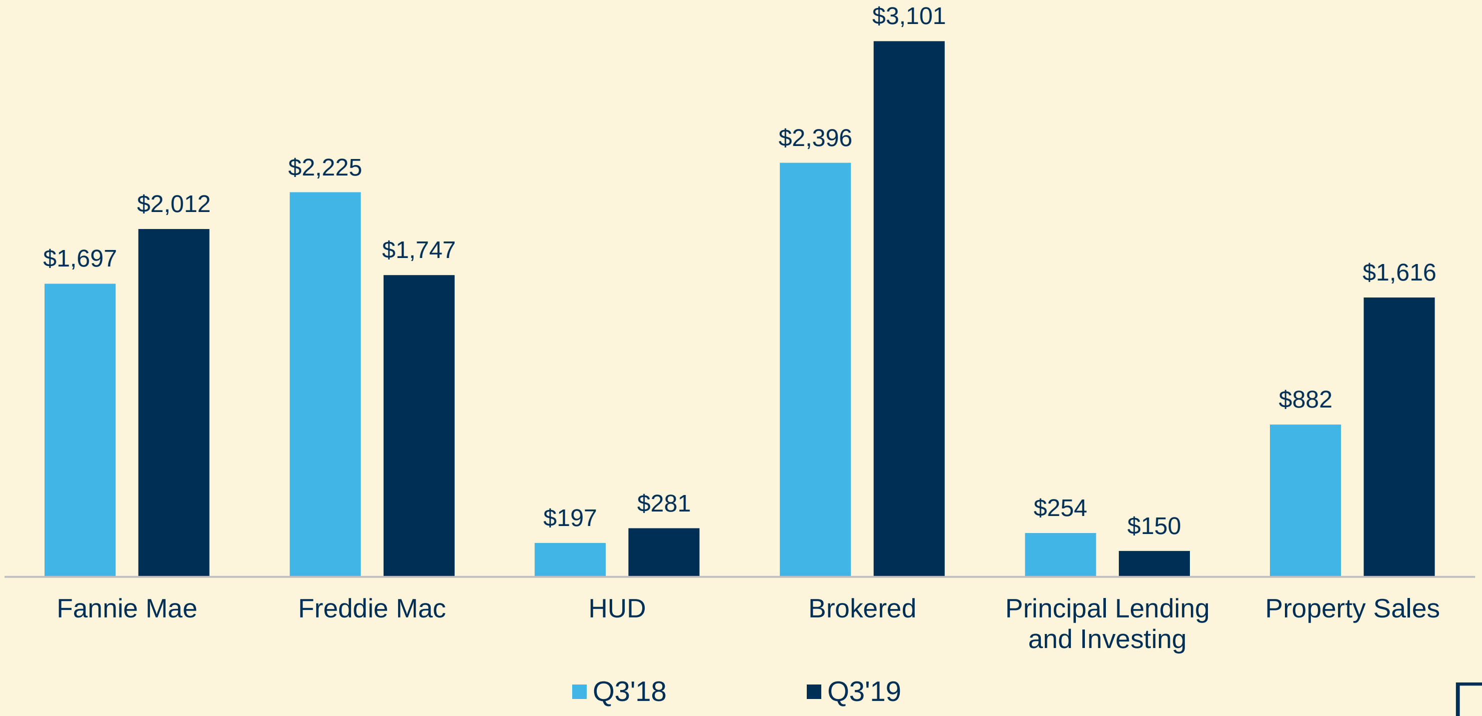
16% GROWTH IN TOTAL TRANSACTION VOLUME TO $8.9 BILLION

Strong growth driven by brokered and property sales volumes

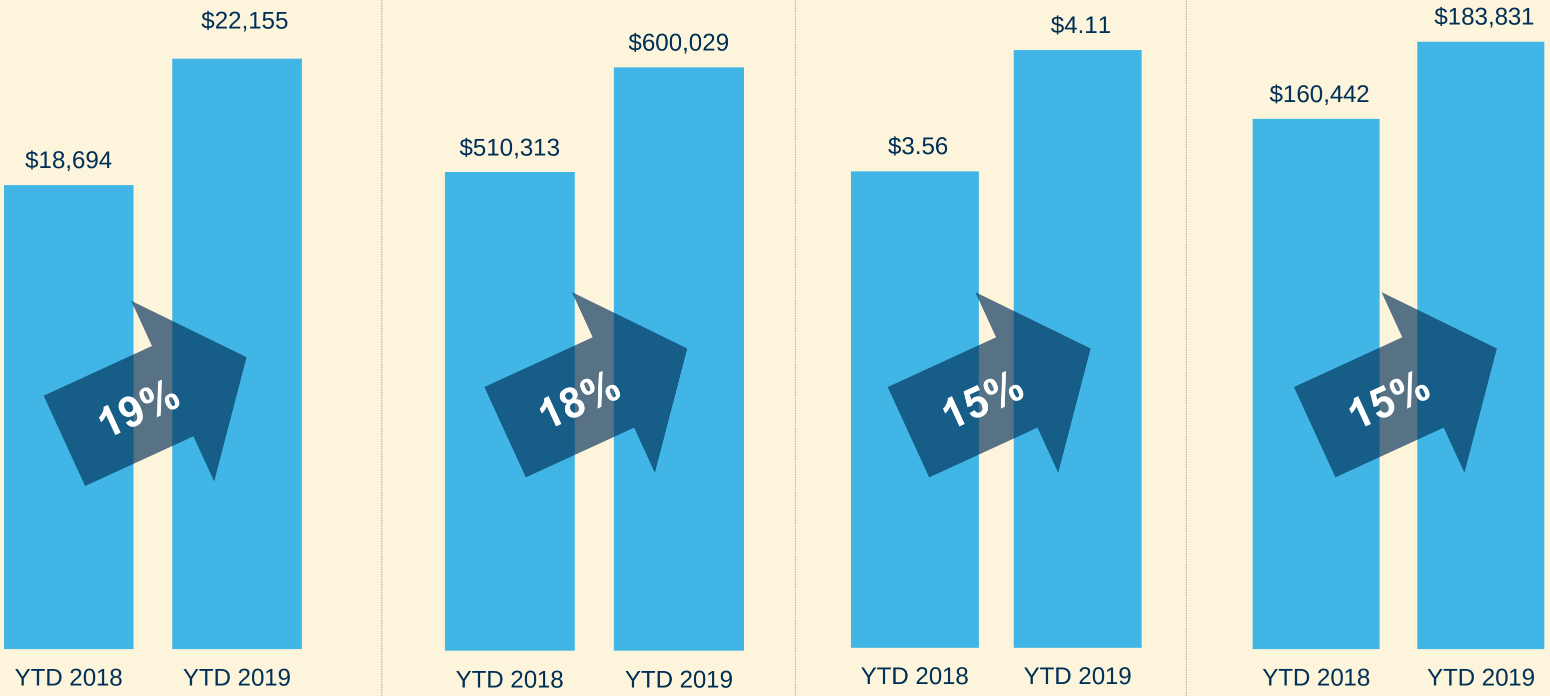
Breakdown of Total Transaction Volume
(in millions)



YEAR-TO-DATE KEY PERFORMANCE METRICS

Through September 30

Total Transaction Volume[1] | **Total Revenues[2]** | **Diluted EPS** | **Adjusted EBITDA[2]**



1) In millions
2) In thousands

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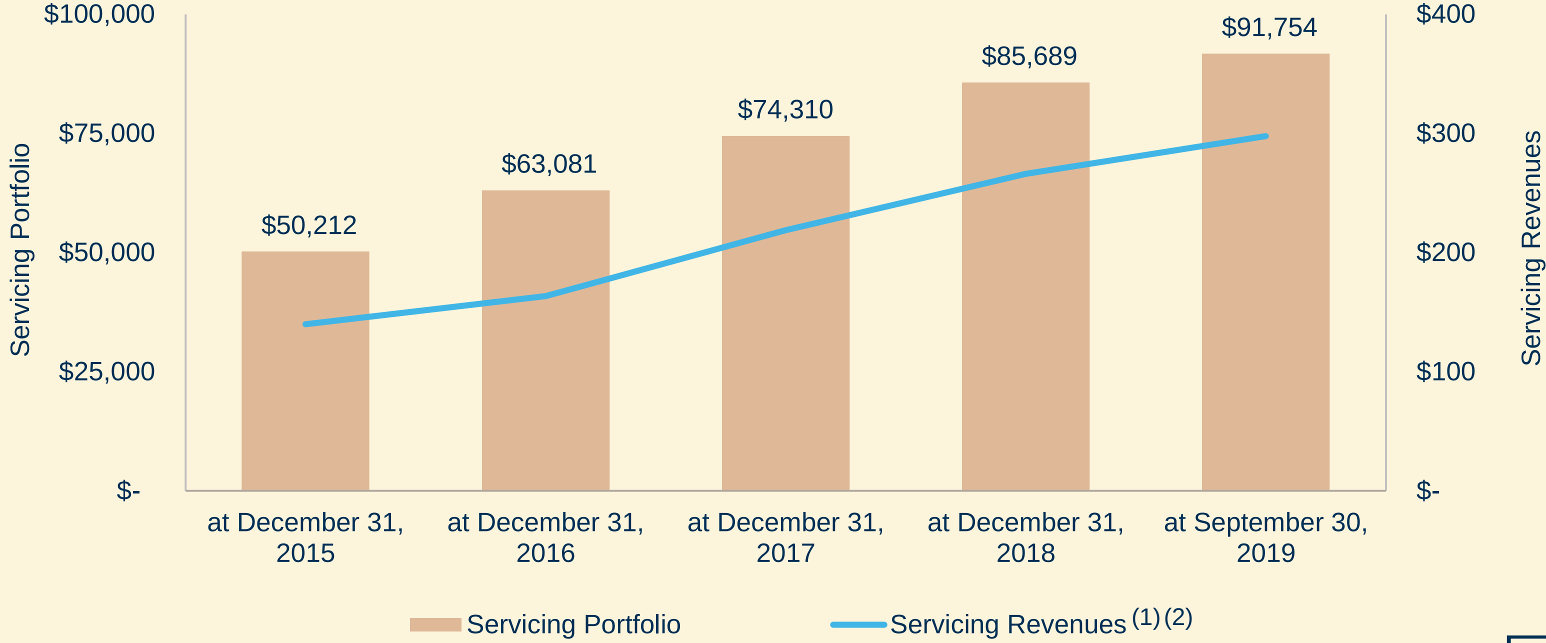
SERVICING REVENUES CONTINUE TO GROW WITH PORTFOLIO

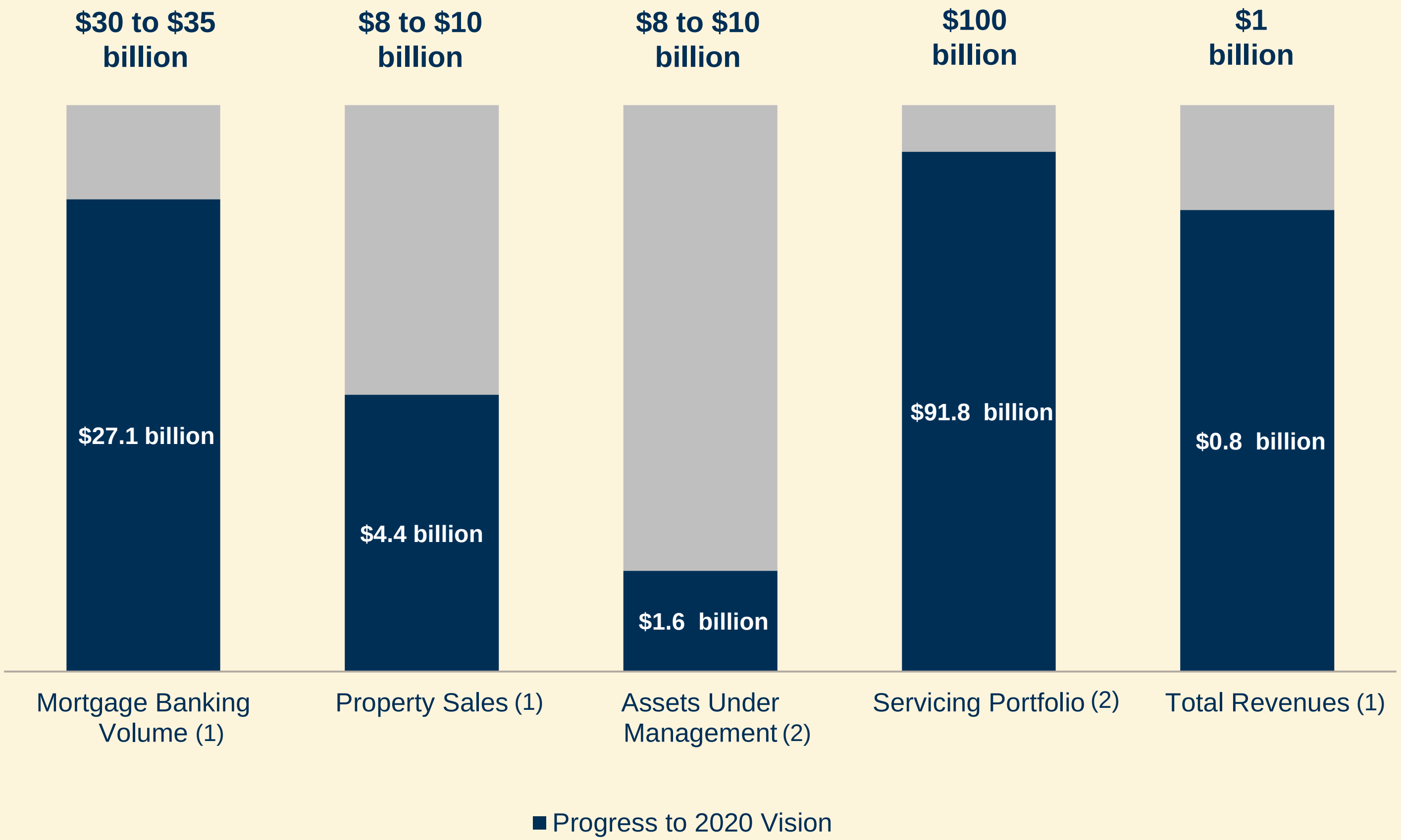
- As of September 30, 2019, the servicing portfolio had a weighted average remaining life of **9.6 years** and a weighted average servicing fee of **23.3 bps**
- Over the next two years, only **$4.0 billion** of Agency loans are scheduled to mature with a weighted average servicing fee of 25.1 bps

Servicing Portfolio and Related Revenues
(in millions)



1) For the 12 months ended
2) Includes servicing fees, prepayment fees, assumption fees, and escrow earnings and other interest income

CONTINUED PROGRESS TOWARDS VISION 2020



1) For the 12 months ended September 30, 2019
2) At September 30, 2019

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, *(in thousands)*	September 30, 2019	September 30, 2018
Walker & Dunlop Net Income	**$44,043**	**$37,716**
Adjustments:		
Income tax expense	15,246	12,902
Interest expense on corporate debt	3,638	2,429
Amortization and depreciation	37,636	36,739
Provision (benefit) for credit losses	(772)	519
Net write offs	—	—
Stock compensation expense	5,533	7,594
Gains attributable to mortgage servicing rights (1)	(50,785)	(39,576)
Adjusted EBITDA	**$54,539**	**$58,323**

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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ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the nine months ended, *(in thousands)*	**September 30, 2019**	**September 30, 2018**
Walker & Dunlop Net Income	**$130,457**	**$115,689**
Adjustments:		
Income tax expense	42,102	32,023
Interest expense on corporate debt	11,067	6,951
Amortization and depreciation	112,920	105,863
Provision for credit losses	2,864	842
Net write offs	—	—
Stock compensation expense	17,416	18,387
Gains attributable to mortgage servicing rights (1)	(132,995)	(119,313)
Adjusted EBITDA	**$183,831**	**$160,442**

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