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WALKER & DUNLOP

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number: 001-35000**

## Walker & Dunlop, Inc.

(Exact name of registrant as specified in its charter)

| **Maryland** | **80-0629925** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**7272 Wisconsin Avenue, Suite 1300**
**Bethesda, Maryland 20814**
**(301) 215-5500**
(Address of principal executive offices)(Zip Code)(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock, $0.01 Par Value Per Share | WD | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐

Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2026, there were 34,331,241 total shares of common stock outstanding.

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# PART I

# FINANCIAL INFORMATION

## Item 1. Financial Statements

**Walker & Dunlop, Inc. and Subsidiaries**
Condensed Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 192,527 | $ 299,315 |
| Restricted cash | 34,419 | 22,772 |
| Pledged securities, at fair value | 228,646 | 224,954 |
| Loans held for sale, at fair value | 2,546,860 | 1,436,350 |
| Mortgage servicing rights | 795,754 | 808,145 |
| Goodwill | 868,710 | 868,710 |
| Other intangible assets | 138,123 | 141,877 |
| Receivables, net | 424,393 | 419,358 |
| Committed investments in tax credit equity | 265,368 | 241,401 |
| Other assets | 670,660 | 596,596 |
| **Total assets** | $ 6,165,460 | $ 5,059,478 |
| | | |
| **Liabilities** | | |
| Warehouse notes payable | $ 2,535,227 | $ 1,420,272 |
| Corporate notes payable | 825,816 | 829,218 |
| Allowance for risk-sharing obligations | 38,673 | 37,546 |
| Commitments to fund investments in tax credit equity | 256,121 | 219,949 |
| Other liabilities | 775,837 | 806,631 |
| **Total liabilities** | $ 4,431,674 | $ 3,313,616 |
| | | |
| **Temporary Equity** | | |
| Profit interests of a wholly owned subsidiary subject to possible redemption | $ 752 | $ (1,036) |
| | | |
| **Stockholders' Equity** | | |
| Preferred stock (authorized 50,000 shares; none issued) | $ — | $ — |
| Common stock ($0.01 par value; authorized 200,000 shares; issued and outstanding 33,249 shares as of March 31, 2026 and 33,389 shares as of December 31, 2025) | 332 | 334 |
| Additional paid-in capital ("APIC") | 454,215 | 450,434 |
| Accumulated other comprehensive income (loss) ("AOCI") | 1,203 | 1,876 |
| Retained earnings | 1,264,446 | 1,282,390 |
| **Total stockholders' equity** | $ 1,720,196 | $ 1,735,034 |
| Noncontrolling interests | 12,838 | 11,864 |
| **Total permanent equity** | $ 1,733,034 | $ 1,746,898 |
| Commitments and contingencies (NOTES 2 and 12) | — | — |
| **Total liabilities, temporary equity, and permanent equity** | $ 6,165,460 | $ 5,059,478 |

See accompanying notes to condensed consolidated financial statements.

**Walker & Dunlop, Inc. and Subsidiaries**
Condensed Consolidated Statements of Income and Comprehensive Income
(In thousands, except per share data)
(Unaudited)

| | For the three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Revenues** | | |
| Loan origination and debt brokerage fees, net | $ 88,532 | $ 46,381 |
| Fair value of expected net cash flows from servicing, net of guaranty obligation | 46,773 | 27,811 |
| Servicing fees | 85,437 | 82,221 |
| Property sales broker fees | 13,179 | 13,521 |
| Investment management fees | 10,226 | 9,682 |
| Net warehouse interest income (expense) | 25 | (786) |
| Placement fees and other interest income | 32,704 | 33,211 |
| Other revenues | 24,455 | 25,326 |
| **Total revenues** | $ 301,331 | $ 237,367 |
| | | |
| **Expenses** | | |
| Personnel | $ 152,829 | $ 121,390 |
| Amortization and depreciation | 62,964 | 57,621 |
| Provision (benefit) for credit losses | 4,118 | 3,712 |
| Interest expense on corporate debt | 14,902 | 15,514 |
| Indemnified and repurchased loan expenses | 10,061 | 857 |
| Other operating expenses | 30,507 | 33,029 |
| **Total expenses** | 275,381 | 232,123 |
| **Income before taxes** | $ 25,950 | $ 5,244 |
| Income tax expense | 8,022 | 2,519 |
| **Net income before noncontrolling interests and temporary equity holders** | $ 17,928 | $ 2,725 |
| Less: net income (loss) from noncontrolling interests | 974 | (29) |
| Less: net income (loss) attributable to temporary equity holders | 1,083 | — |
| **Walker & Dunlop net income** | $ 15,871 | $ 2,754 |
| Other comprehensive income (loss), net of tax | (673) | 709 |
| **Walker & Dunlop comprehensive income** | $ 15,198 | $ 3,463 |
| | | |
| Basic earnings per share (NOTE 11) | $ 0.46 | $ 0.08 |
| Diluted earnings per share (NOTE 11) | $ 0.46 | $ 0.08 |
| | | |
| Basic weighted-average shares outstanding | 33,394 | 33,264 |
| Diluted weighted-average shares outstanding | 33,411 | 33,296 |

See accompanying notes to condensed consolidated financial statements.

**Walker & Dunlop, Inc. and Subsidiaries**
Condensed Consolidated Statements of Changes in Equity
(In thousands, except per share data)
(Unaudited)

| | For the three months ended March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Stockholders' Equity | | | | | | |
| | Temporary Equity | Common Stock Shares | Common Stock Amount | APIC | AOCI | Retained Earnings | Noncontrolling Interests | Total Permanent Equity |
| **Balance as of December 31, 2025** | $ (1,036) | 33,389 | $ 334 | $ 450,434 | $ 1,876 | $ 1,282,390 | $ 11,864 | $ 1,746,898 |
| Walker & Dunlop net income | — | — | — | — | — | 15,871 | — | 15,871 |
| Net income (loss) from noncontrolling interests | — | — | — | — | — | — | 974 | 974 |
| Net income (loss) attributable to temporary equity | 1,083 | — | — | — | — | — | — | — |
| Other comprehensive income (loss), net of tax | — | — | — | — | (673) | — | — | (673) |
| Stock-based compensation–equity classified | 705 | — | — | 7,072 | — | — | — | 7,072 |
| Issuance of common stock in connection with equity compensation plans | — | 239 | 2 | 5,595 | — | — | — | 5,597 |
| Repurchase and retirement of common stock | — | (379) | (4) | (8,886) | — | (10,210) | — | (19,100) |
| Cash dividends paid ($0.68 per common share) | — | — | — | — | — | (23,605) | — | (23,605) |
| **Balance as of March 31, 2026** | $ 752 | 33,249 | $ 332 | $ 454,215 | $ 1,203 | $ 1,264,446 | $ 12,838 | $ 1,733,034 |

| | For the three months ended March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Stockholders' Equity | | | | | | |
| | Common Stock Shares | Common Stock Amount | APIC | AOCI | Retained Earnings | Noncontrolling Interests | Total Equity |
| **Balance as of December 31, 2024** | 33,194 | $ 332 | $ 429,000 | $ 586 | $ 1,317,945 | $ 12,000 | $ 1,759,863 |
| Walker & Dunlop net income | — | — | — | — | 2,754 | — | 2,754 |
| Net income (loss) from noncontrolling interests | — | — | — | — | — | (29) | (29) |
| Other comprehensive income (loss), net of tax | — | — | — | 709 | — | — | 709 |
| Stock-based compensation–equity classified | — | — | 6,303 | — | — | — | 6,303 |
| Issuance of common stock in connection with equity compensation plans | 247 | 2 | 6,071 | — | — | — | 6,073 |
| Repurchase and retirement of common stock | (97) | (1) | (8,586) | — | — | — | (8,587) |
| Distributions to noncontrolling interest holders | — | — | — | — | — | (62) | (62) |
| Cash dividends paid ($0.67 per common share) | — | — | — | — | (22,935) | — | (22,935) |
| **Balance as of March 31, 2025** | 33,344 | $ 333 | $ 432,788 | $ 1,295 | $ 1,297,764 | $ 11,909 | $ 1,744,089 |

See accompanying notes to condensed consolidated financial statements.

**Walker & Dunlop, Inc. and Subsidiaries**
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

| | For the three months ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities** | | |
| Net income before noncontrolling interests and temporary equity holders | $ 17,928 | $ 2,725 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Gains attributable to the fair value of future servicing rights, net of guaranty obligation | (46,773) | (27,811) |
| Change in the fair value of premiums and origination fees | (13,412) | 1,074 |
| Amortization and depreciation | 62,964 | 57,621 |
| Provision (benefit) for credit losses | 4,118 | 3,712 |
| Indemnified and repurchased loans expenses - loan repurchase losses | 6,950 | — |
| Originations of loans held for sale | (3,906,787) | (1,199,612) |
| Proceeds from transfers of loans held for sale | 2,795,446 | 999,647 |
| Other operating activities, net | (64,346) | (118,464) |
| **Net cash provided by (used in) operating activities** | $ (1,143,912) | $ (281,108) |
| | | |
| **Cash flows from investing activities** | | |
| Capital expenditures | $ (1,887) | $ (3,628) |
| Capital invested in equity-method investments | (3,118) | (8,965) |
| Purchases of pledged available-for-sale ("AFS") securities | (22,894) | (16,989) |
| Proceeds from prepayment and sale of pledged AFS securities | 3,341 | 2,406 |
| Originations and repurchase of loans held for investment | (23,418) | (13,371) |
| Other investing activities, net | 7,897 | 1,165 |
| **Net cash provided by (used in) investing activities** | $ (40,079) | $ (39,382) |
| | | |
| **Cash flows from financing activities** | | |
| Borrowings (repayments) of warehouse notes payable, net | $ 1,118,166 | $ 199,823 |
| Repayments of corporate notes payable | (1,125) | (328,481) |
| Borrowings of corporate notes payable | — | 398,875 |
| Repurchase of common stock | (19,100) | (8,587) |
| Cash dividends paid | (23,605) | (22,935) |
| Payment of contingent consideration | (60) | (1,500) |
| Debt issuance costs | (343) | (14,117) |
| Other financing activities, net | 112 | (1,052) |
| **Net cash provided by (used in) financing activities** | $ 1,074,045 | $ 222,026 |
| | | |
| **Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents (NOTE 2)** | $ (109,946) | $ (98,464) |
| Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period | 344,375 | 327,898 |
| **Total of cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period** | $ 234,429 | $ 229,434 |
| | | |
| **Supplemental Disclosure of Cash Flow Information:** | | |
| Cash paid to third parties for interest | $ 20,113 | $ 14,867 |
| Cash paid for income taxes, net of cash refunds received | 68 | (75) |

See accompanying notes to condensed consolidated financial statements.

## NOTE 1—ORGANIZATION AND BASIS OF PRESENTATION

These financial statements represent the condensed consolidated financial position and results of operations of Walker & Dunlop, Inc. and its subsidiaries. Unless the context otherwise requires, references to "Walker & Dunlop" and the "Company" mean the Walker & Dunlop consolidated companies. The statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they may not include certain financial statement disclosures and other information required for annual financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). In the opinion of management, all adjustments considered necessary for a fair presentation of the results for the Company in the interim periods presented have been included. Results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or thereafter.

Walker & Dunlop, Inc. is a holding company and conducts the majority of its operations through Walker & Dunlop, LLC, the operating company. Walker & Dunlop is one of the leading commercial real estate services and finance companies in the United States. The Company originates, sells, and services a range of commercial real estate debt and equity financing products, provides multifamily property sales brokerage and valuation services, engages in commercial real estate investment management activities with a particular focus on the affordable housing sector through low-income housing tax credit ("LIHTC") syndication, provides housing market research, and delivers real estate-related investment banking and advisory services.

Through its Agency (as defined below) lending products, the Company originates and sells loans pursuant to the programs of the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac" and, together with Fannie Mae, the "GSEs"), the Government National Mortgage Association ("Ginnie Mae"), and the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development (together with Ginnie Mae, "HUD" and, together with the GSEs, the "Agencies"). Through its debt brokerage products, the Company brokers, and, in some cases, services, loans for various life insurance companies, commercial banks, commercial mortgage-backed securities issuers, and other institutional investors.

## NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Subsequent Events*—The Company has evaluated the effects of all events that have occurred subsequent to March 31, 2026 and before the date of this filing. The Company has made certain disclosures in the notes to the condensed consolidated financial statements of events that have occurred subsequent to March 31, 2026. There have been no other material subsequent events that would require recognition in the condensed consolidated financial statements.

*Use of Estimates*—The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, including the allowance for risk-sharing obligations, loss estimates related to indemnified and repurchased loans, initial and recurring fair value assessments of capitalized mortgage servicing rights, and the periodic assessment of impairment of goodwill. Actual results may vary from these estimates.

*Provision (Benefit) for Credit Losses*—The Company records the income statement impact of the changes in the allowance for loan losses and the allowance for risk-sharing obligations within *Provision (benefit) for credit losses* in the Condensed Consolidated Statements of Income. NOTE 4 contains additional discussion related to the allowance for risk-sharing obligations. *Provision (benefit) for credit losses* consisted of the following activity for the three months ended March 31, 2026 and 2025:

| | For the three months ended March 31, | |
|---|---|---|
| **Components of Provision (Benefit) for Credit Losses** *(in thousands)* | **2026** | **2025** |
| Provision (benefit) for loan losses | $ 2,500 | $ — |
| Provision (benefit) for risk-sharing obligations | 1,618 | 3,712 |
| **Provision (benefit) for credit losses** | $ 4,118 | $ 3,712 |

*Transfers of Financial* Assets—The Company is obligated to repurchase loans that are originated for the GSEs' programs if certain representations and warranties that it provides in connection with the sale of the loans through these programs are determined to have been

breached. At times, the Company may agree to indemnify the GSEs pursuant to a forbearance and indemnification agreement in lieu of repurchase. Refer to NOTE 5 and the 2025 Form 10-K for additional discussion related to repurchased and indemnified loans.

*Statement of Cash Flows*—For presentation in the Condensed Consolidated Statements of Cash Flows, the Company considers pledged cash and cash equivalents (as detailed in NOTE 12) to be restricted cash and restricted cash equivalents. The following table presents a reconciliation of the total of cash, cash equivalents, restricted cash, and restricted cash equivalents as presented in the Condensed Consolidated Statements of Cash Flows to the related captions on the Condensed Consolidated Balance Sheets as of March 31, 2026 and 2025, and December 31, 2025 and 2024.

| *(in thousands)* | March 31, | | December 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 |
| Cash and cash equivalents | $ 192,527 | $ 180,971 | $ 299,315 | $ 279,270 |
| Restricted cash | 34,419 | 32,268 | 22,772 | 25,156 |
| Pledged cash and cash equivalents (NOTE 12) | 7,483 | 16,195 | 22,288 | 23,472 |
| **Total cash, cash equivalents, restricted cash, and restricted cash equivalents** | $ 234,429 | $ 229,434 | $ 344,375 | $ 327,898 |

*Income Taxes*—The Company records the realizable excess tax benefit or shortfall from stock-based compensation as a reduction or increase, respectively, to income tax expense. The Company had realizable shortfalls of $2.0 million and $1.3 million for the three months ended March 31, 2026 and 2025, respectively.

*Net Warehouse Interest Income (Expense)*—The Company presents warehouse interest income net of warehouse interest expense. Warehouse interest income is the interest earned from loans held for sale and loans held for investment. Generally, a substantial portion of the Company's loans is financed with matched borrowings under one of its warehouse facilities. The remaining portion of loans not funded with matched borrowings is financed with the Company's own cash. Warehouse interest income is earned on loans held for sale after a loan is closed and before a loan is sold. Warehouse interest income is earned on loans held for investment after a loan is closed and before a loan is repaid. Occasionally, the Company also fully funds a small number of loans held for sale or loans held for investment (including repurchased loans) with its own cash. Included in *Net warehouse interest income (expense)* for the three months ended March 31, 2026 and 2025 are the following components:

| *(in thousands)* | For the three months ended March 31, | |
|---|---|---|
| **Components of Net Warehouse Interest Income (Expense)** | 2026 | 2025 |
| Warehouse interest income | $ 17,093 | $ 6,574 |
| Warehouse interest expense | (17,068) | (7,360) |
| **Net warehouse interest income (expense)** | $ 25 | $ (786) |

*Co-broker Fees*—Third-party co-broker fees are netted against *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income and were $4.5 million and $2.0 million for the three months ended March 31, 2026 and 2025.

*Contracts with Customers*—A majority of the Company's revenues are derived from the following sources, all of which are excluded from the accounting provisions applicable to contracts with customers: (i) financial instruments, (ii) transfers and servicing, (iii) derivative transactions, and (iv) investments in debt securities/equity-method investments. The remaining portion of revenues is derived from contracts with customers.

Other than LIHTC asset management fees as described in the 2025 Form 10-K and presented as *Investment management fees* in the Condensed Consolidated Statements of Income, the Company's contracts with customers generally do not require judgment or significant estimates that affect the determination of the transaction price (including the assessment of variable consideration), the allocation of the transaction price to performance obligations, and the determination of the timing of the satisfaction of performance obligations. Additionally, the earnings process for the majority of the Company's contracts with customers is not complicated and is generally completed in a short period

of time. The following table presents information about the Company's contracts with customers for the three months ended March 31, 2026 and 2025 (in thousands):

| Description | For the three months ended March 31, 2026 | 2025 | Statement of income line item |
|---|---|---|---|
| Certain loan origination fees | $ 31,920 | $ 16,734 | Loan origination and debt brokerage fees, net |
| Property sales broker fees | 13,179 | 13,521 | Property sales broker fees |
| Investment management fees | 10,226 | 9,682 | Investment management fees |
| Investment banking revenues, appraisal revenues, subscription revenues, syndication fees, and other revenues | 16,207 | 18,027 | Other revenues |
| **Total revenues derived from contracts with customers** | $ 71,532 | $ 57,964 | |

*Litigation*—On December 15, 2025, the Corporation for Better Housing and Integrated Community Development LLC (collectively, "Plaintiffs") filed a complaint in the Superior Court of the State of California, County of Los Angeles, against the Company and certain of its affiliates, Alliant Credit Facility ALP II, LLC, Alliant Credit Facility II, LLC, Alliant Fund 115, LLC, Alliant Credit Facility ALP IV, Alliant Kawana Middle Tier, LLC, and Alliant ALP 2021 LLC (collectively, the "Defendants").

The complaint alleges the Defendants wrongfully abandoned their partnership with Plaintiffs in late 2024 and interfered with Plaintiffs' existing housing projects in which the Defendants were already participating as a limited partner. The Plaintiffs assert claims of breach of implied-in-fact contract, breach of the implied covenant of good faith and fair dealing, promissory estoppel, negligent misrepresentation, tortious interference with prospective economic advantage, fraud and breach of fiduciary duty. Plaintiffs seek damages in excess of $50 million, punitive damages, attorneys' fees and costs, and other relief.

The Defendants believe the Plaintiffs' claims mischaracterize many of the facts and are without merit and intend to defend the action vigorously. Accordingly, the Company has not recorded a reserve as it does not believe a loss is probable. The Company is unable to estimate a reasonably possible financial loss or range of financial loss, if any, that the Company may incur in relation to this action.

In addition, in the ordinary course of business, the Company may be party to various claims and litigation, none of which the Company believes is material. The Company cannot predict the outcome of any pending litigation and may be subject to consequences that could include fines, penalties, and other costs, and the Company's reputation and business may be impacted. The Company believes that any liability that could be imposed on the Company in connection with the disposition of any such pending lawsuits in the ordinary course of business would not have a material adverse effect on its business, results of operations, liquidity, or financial condition.

*Recently Announced Accounting Pronouncements and Other Recent Developments*—The Company is currently evaluating the following Accounting Standards Updates ("ASUs"):

| Standard | Description | Date of Adoption |
|---|---|---|
| *2024-03-Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* | Requires disaggregation of expense categories within an entity's statement of income | January 1, 2027 |
| *2025-06-Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* | Clarifies the starting point for capitalization of software costs. | January 1, 2028 |
| *2025-08-Financial Instruments-Credit Losses (Topic 326): Purchased Loans* | Requires the gross-up approach for seasoned acquired financial assets similar to the accounting for purchased credit deteriorated financial assets. | January 1, 2027 |
| *2025-09-Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* | Addresses hedge accounting issues that will allow entities to achieve and maintain hedge accounting. | January 1, 2028 |
| *2025-11-Interim Reporting (Topic 270): Narrow-Scope Improvements* | Clarifies interim disclosure requirements by providing a comprehensive list of required interim disclosures. | January 1, 2028 |

The adoption of these ASUs is not expected to have a material effect on the condensed consolidated financial statements. There are no other recently announced but not yet effective accounting pronouncements issued that the Company believes have the potential to impact the Company's consolidated financial statements.

*Reclassifications*—The Company has made insignificant reclassifications to prior-year balances to conform to current-year presentation. Additionally, in the 2025 Form 10-K, the Company began presenting *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income to enhance visibility around expenses related to specific events given their larger impact for the full year 2025. Previously, these amounts were included in *Other operating expenses* and were disclosed throughout the notes to the consolidated financial statements. NOTE 5 contains additional information on *Indemnified and repurchased loan expenses.*

**NOTE 3—MORTGAGE SERVICING RIGHTS**

The fair value of the mortgage servicing rights ("MSRs") was $1.4 billion as of both March 31, 2026 and December 31, 2025. The Company uses a discounted static cash flow valuation approach, and the key economic assumptions are the discount rate and placement fee rate. See the following sensitivities showing the changes in fair value related to changes in these key economic assumptions:

| **MSR Key Economic Assumptions Sensitivities** *(in millions)* | **Decrease in Fair Value** |
|---|---|
| Discount Rate | |
| 100 basis point increase | $ 39.9 |
| 200 basis point increase | 77.0 |
| Placement Fee Rate | |
| 50 basis point decrease | $ 50.3 |
| 100 basis point decrease | 100.7 |

These sensitivities are hypothetical and should be used with caution. These estimates do not include interplay among assumptions and are estimated as a portfolio rather than individual assets.

Activity related to capitalized MSRs (net of accumulated amortization) for the three months ended March 31, 2026 and 2025 follows:

| | **For the three months ended March 31,** | |
|---|---|---|
| **Roll Forward of MSRs** *(in thousands)* | **2026** | **2025** |
| Beginning balance | $ 808,145 | $ 852,399 |
| Additions, following the sale of loan | 46,361 | 26,843 |
| Amortization | (53,076) | (51,822) |
| Pre-payments and write-offs | (5,676) | (1,659) |
| **Ending balance** | $ 795,754 | $ 825,761 |

The following table summarizes the gross value, accumulated amortization, and net carrying value of the Company's MSRs as of March 31, 2026 and December 31, 2025:

| **Components of MSRs** *(in thousands)* | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Gross value | $ 1,844,085 | $ 1,824,350 |
| Accumulated amortization | (1,048,331) | (1,016,205) |
| **Net carrying value** | $ 795,754 | $ 808,145 |

The expected amortization of MSRs held on the Condensed Consolidated Balance Sheet as of March 31, 2026 is shown in the table below. Actual amortization may vary from these estimates.

| *(in thousands)* **Nine Months Ending December 31,** | **Expected Amortization** |
|---|---|
| 2026 | $ 153,379 |
| **Year Ending December 31,** | |
| 2027 | $ 185,900 |
| 2028 | 154,749 |
| 2029 | 114,717 |
| 2030 | 73,692 |
| 2031 | 46,227 |
| Thereafter | 67,090 |
| **Total** | $ 795,754 |

**NOTE 4—ALLOWANCE FOR RISK-SHARING OBLIGATIONS**

When a loan is sold under the Fannie Mae Delegated Underwriting and Servicing ("DUS") program, the Company typically agrees to guarantee a portion of the ultimate loss incurred on the loan should the borrower fail to perform. The compensation for this risk is a component of the servicing fee on the loan. The guaranty is in force while the loan is outstanding. Substantially all loans sold under the Fannie Mae DUS program contain modified or full risk-sharing guaranties that are based on the credit performance of the loan. The Company records an estimate of the contingent loss reserve for Current Expected Credit Losses ("CECL"), for all loans in its Fannie Mae at-risk servicing portfolio and an insignificant number of Freddie Mac's small balance pre-securitized loans ("SBL") as discussed in the Company's 2025 Form 10-K. Most loans are collectively evaluated, while a small portion is individually evaluated. For loans that are individually evaluated, a reserve for estimated credit losses is recorded when it is probable that a risk-sharing loan will foreclose or has foreclosed ("collateral-based reserves"), and a reserve for estimated credit losses is recorded for all other risk-sharing loans that are collectively evaluated ("CECL allowance"). The combined loss reserves, along with an insignificant balance of reserves for Freddie Mac SBLs, are presented as *Allowance for risk-sharing obligations* on the Condensed Consolidated Balance Sheets.

Activity related to the allowance for risk-sharing obligations for the three months ended March 31, 2026 and 2025 follows:

| **Roll Forward of Allowance for Risk-Sharing Obligations** *(in thousands)* | **For the three months ended March 31, 2026** | **2025** |
|---|---|---|
| Beginning balance | $ 37,546 | $ 28,159 |
| Provision (benefit) for risk-sharing obligations | 1,618 | 3,712 |
| Write-offs | (491) | — |
| **Ending balance** | $ 38,673 | $ 31,871 |

The Company assesses several qualitative and quantitative factors, including the current and expected unemployment rate, macroeconomic conditions, and the multifamily market, to calculate the Company's CECL allowance each quarter. The key inputs for the CECL allowance are the historical loss rate, the forecast-period loss rate, the reversion-period loss rate, and the unpaid principal balance ("UPB") of the at-risk servicing portfolio. A summary of the key inputs of the CECL allowance as of the end of each of the quarters presented and the provision (benefit) impact during the three months ended March 31, 2026 and 2025 follows:

| CECL Allowance Calculation Inputs, Details, and Provision Impact | As of and for the three months ended March 31, 2026 | 2025 |
|---|---|---|
| Forecast-period loss rate (*in basis points*) | 2.1 | 2.1 |
| Reversion-period loss rate (*in basis points*) | 1.2 | 1.2 |
| Historical loss rate (*in basis points*) | 0.3 | 0.3 |
| At-risk Fannie Mae servicing portfolio UPB (*in billions*) | $ 68.9 | $ 63.6 |
| CECL allowance *(in millions)* | $ 25.4 | $ 24.4 |
| Provision (benefit) for CECL allowance (*in millions*) | $ 0.4 | $ 0.2 |

During the first quarters of both 2026 and 2025, the Company updated its 10-year look-back period, resulting in loss data from the earliest year being replaced with loss data for the most recently completed year. The look-back period update for each year did not have a significant impact on the *Provision (benefit) for risk-sharing obligations*.

The weighted-average remaining life of the at-risk Fannie Mae servicing portfolio as of March 31, 2026 was 4.9 years compared to 5.1 years as of December 31, 2025.

12 Fannie Mae DUS loans and two Freddie Mac SBLs had aggregate collateral-based reserves of $13.3 million as of March 31, 2026, compared to 11 Fannie Mae DUS loans and three Freddie Mac SBLs that had aggregate collateral-based reserves of $12.6 million as of December 31, 2025.

As of March 31, 2026 and December 31, 2025, the maximum quantifiable contingent liability associated with the Company's guaranties for the at-risk loans serviced under the Fannie Mae DUS agreement was $14.2 billion and $14.1 billion, respectively. This maximum quantifiable contingent liability relates to the at-risk loans serviced for Fannie Mae at the specific point in time indicated. The maximum quantifiable contingent liability is not representative of the actual loss the Company would incur. The Company would be liable for this amount only if all of the loans it services for Fannie Mae, for which the Company retains some risk of loss, were to default and all of the collateral underlying these loans were determined to be without value at the time of settlement.

**NOTE 5—INDEMNIFIED AND REPURCHASED LOANS**

The Company has repurchased, agreed to repurchase and indemnify, or expects to indemnify the GSEs for $191.9 million of loans that were originated for the GSEs' programs. In 2025, the Company received requests to repurchase two portfolios of loans with an aggregate UPB of $100.0 million as a result of fraudulent documentation submitted by the borrowers in connection with the loans. As of March 31, 2026, the Company has executed forbearance and indemnification agreements that delay the repurchase of the portfolios until the fourth quarter of 2027 for the first portfolio ($50.7 million original UPB) and the first quarter of 2028 for the second portfolio ($49.3 million original UPB) and pursuant to which the Company agreed to indemnify the GSE against any losses until the repurchase date. In the first quarter of 2026, the Company also repurchased a $4.6 million loan. Lastly, the Company no longer believes that it is probable that the it will receive a repurchase request for $34.3 million of loans that it believed were probable of repurchase as of December 31, 2025, as it entered into an indemnification agreement in the second quarter of 2026 under which the GSE forebears any requirement for the Company to repurchase the loans unless certain specified triggering events occur.

A summary of the Company's indemnified and repurchased loans and their location on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 follows:

**Other Assets and Other Liabilities Related to Indemnified and Repurchased Loans**

| *(in thousands)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| ***Other Assets*** | | |
| Indemnified loans | $ 91,241 | $ 46,253 |
| Repurchased loans | 41,556 | 36,926 |
| Allowance for loan losses | (29,077) | (5,410) |
| Loans held for investment, net | $ 103,720 | $ 77,769 |
| | | |
| Other real estate owned ("OREO") [1][2] | $ 13,218 | $ 14,756 |
| Other asset, net [1][2] | 24,124 | 24,124 |
| Real estate held for sale or held for use | $ 37,342 | $ 38,880 |
| ***Total other assets*** | $ 141,062 | $ 116,649 |
| | | |
| ***Other Liabilities*** | | |
| Secured borrowings | $ 128,697 | $ 83,402 |
| Indemnification reserves [3] | 7,961 | 23,920 |
| ***Total other liabilities*** | $ 136,658 | $ 107,322 |

(1) The OREO asset and the other asset, net were held for sale as of March 31, 2026. Upon reclassification from held for use to held for sale in the first quarter of 2026, the Company recorded an impairment charge of $1.5 million as seen in the table below. The fair value for both the OREO asset and the other asset, net was determined by appraisal. OREO and other asset, net are presented as components of *Other assets* on the Condensed Consolidated Balance Sheets.
(2) These real estate assets were held for sale as of March 31, 2026 and held for use as of December 31, 2025.
(3) NOTE 2 in the 2025 Form 10-K contains information about the nature of these reserves.

| **Maximum Expected Future Payments** *(in thousands)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Secured borrowings | $ 128,697 | $ 83,402 |
| Collateral for secured borrowings [1] | (24,749) | (22,668) |
| **Total** | $ 103,948 | $ 60,734 |

(1) Collateral for secured borrowings is included in *Receivables, net* on the Condensed Consolidated Balance Sheets.

Activity related to the allowance for loan losses related to indemnified and repurchased loans for the three months ended March 31, 2026 and 2025 follows.

| Roll Forward of Allowance for Loan Losses *(in thousands)* | For the three months ended March 31, 2026 | For the three months ended March 31, 2025 |
|---|---|---|
| Beginning balance | $ 5,410 | $ 4,060 |
| Provision (benefit) for loan losses | 2,500 | — |
| Transfers from purchased credit deteriorated initial allowance | 21,167 | — |
| Write-offs | — | — |
| **Ending balance** | $ 29,077 | $ 4,060 |

In addition to the provision for credit losses related to the indemnified and repurchased loan portfolio, the Company also incurs costs related to operating the indemnified and repurchased loans and other assets. A summary of losses and expenses related to indemnified and repurchased loans for the three months ended March 31, 2026 and 2025 follows:

| **Impact of Indemnified and Repurchased Loans** *(in thousands)* | For the three months ended March 31, 2026 | For the three months ended March 31, 2025 |
|---|---|---|
| Initial loan repurchase costs | $ 797 | $ 322 |
| Indemnified and repurchased loan operating costs | 2,314 | 535 |
| Expected principal losses on loan repurchase ("loan repurchase losses") | 6,950 | — |
| *Indemnified and repurchased loan expenses* | $ 10,061 | $ 857 |
| | | |
| ***Other Activity Related to Indemnified and Repurchased Loans*** | | |
| *Provision (benefit) for loan losses*[1] | 2,500 | — |
| *Other operating expenses*[2] | 1,538 | — |
| *Other interest income*[3] | (1,074) | — |
| **Total net expense impact of indemnified and repurchased loans** | $ 13,025 | $ 857 |

(1) Included as a component of *Provision (benefit) for credit losses* in the Condensed Consolidated Statements of Income.
(2) Includes impairment charges related to the OREO asset that was previously repurchased and included as a component of *Other operating expenses* in the Condensed Consolidated Statements of Income.
(3) Included as a component of *Placement fees and other interest income* in the Condensed Consolidated Statements of Income.

Some of the indemnified and repurchased loans above are on non-accrual status. A summary of these loans as of March 31, 2026 and December 31, 2025 follows:

| **Non-accrual loans** *(in thousands)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Loans held for investment UPB | $ 100,654 | $ 48,630 |
| Cost basis and fair value adjustments, net | (2,551) | 1,331 |
| Allowance for loan losses | (25,417) | (5,410) |
| **Non-accrual loans, net** | $ 72,686 | $ 44,551 |

**NOTE 6—SERVICING**

The total UPB of loans the Company was servicing for various institutional investors was $146.4 billion as of March 31, 2026 compared to $144.0 billion as of December 31, 2025.

As of March 31, 2026 and December 31, 2025, custodial deposit accounts ("escrow deposits") relating to loans serviced by the Company totaled $2.5 billion and $3.1 billion, respectively. These amounts are not included on the Condensed Consolidated Balance Sheets as such amounts are not Company assets; however, the Company is entitled to placement fees on these escrow deposits, presented within *Placement fees and other interest income* in the Condensed Consolidated Statements of Income. Certain cash deposits exceed the Federal Deposit Insurance Corporation insurance limits; however, the Company believes it has mitigated this risk by holding uninsured deposits at large national banks.

**NOTE 7—WAREHOUSE AND CORPORATE NOTES PAYABLE**

***Warehouse Facilities***

As of March 31, 2026, to provide financing to borrowers under the Agencies' programs, the Company had committed and uncommitted warehouse lines of credit in the amount of $5.3 billion with certain national banks and a $1.5 billion uncommitted facility with Fannie Mae (collectively, the "Agency Warehouse Facilities"). In support of these Agency Warehouse Facilities, the Company has pledged substantially all of its loans held for sale under the Company's approved programs. The Company's ability to originate mortgage loans for sale depends upon its ability to secure and maintain these types of short-term financings on acceptable terms.

The interest rate for all the Company's warehouse facilities is based on an Adjusted Term Secured Overnight Financing Rate ("SOFR"). The maximum amount and outstanding borrowings under *Warehouse notes payable* as of March 31, 2026 follow:

| | March 31, 2026 | | | | |
|---|---|---|---|---|---|
| *(dollars in thousands)* **Facility** | **Committed Amount** | **Uncommitted Amount** | **Total Facility Capacity** | **Outstanding Balance** | **Interest rate[1]** |
| Agency Warehouse Facility #1 | $ 325,000 | 250,000 | 575,000 | $ 66,036 | SOFR plus 1.30% |
| Agency Warehouse Facility #2 | 700,000 | 1,800,000 | 2,500,000 | 1,726,306 | SOFR plus 1.20% |
| Agency Warehouse Facility #3 | 425,000 | 425,000 | 850,000 | 69,173 | SOFR plus 1.30% |
| Agency Warehouse Facility #4 | 150,000 | 225,000 | 375,000 | 162,199 | SOFR plus 1.30% to 1.35% |
| Agency Warehouse Facility #5 | — | 1,000,000 | 1,000,000 | 342,031 | SOFR plus 1.45% |
| *Total National Bank Agency Warehouse Facilities* | $ 1,600,000 | 3,700,000 | 5,300,000 | $ 2,365,745 | |
| Fannie Mae repurchase agreement, uncommitted line and open maturity | — | 1,500,000 | 1,500,000 | 169,703 | |
| **Total Agency Warehouse Facilities** | $ 1,600,000 | 5,200,000 | 6,800,000 | $ 2,535,448 | |

(1) Interest rate presented does not include the effect of any applicable interest rate floors.

During 2026, the following amendments to the Company's Agency Warehouse Facilities were executed in the normal course of business to support the Company's business. No other material modifications have been made to the Agency Warehouse Facilities during the year.

The maturity date of Agency Warehouse Facility #2 was extended to March 1, 2027, and the interest rate was decreased from SOFR plus 130 basis points to SOFR plus 120 basis points. Additionally, during the first quarter of 2026, the uncommitted amount was temporarily increased to $1.8 billion until May 1, 2026, at which time the uncommitted amount reverted to $300.0 million.

***Corporate Notes Payable***

The Company has a senior secured credit agreement, which has been amended several times, that provides for a $450.0 million term loan (the "Term Loan") and a revolving credit facility of $50.0 million. As of March 31, 2026, the balance of the Term Loan was $445.5 million, and the revolving credit facility did not have an outstanding balance. The Company also had $400.0 million aggregate principal amount and balance outstanding of senior unsecured notes due 2033 ("Senior Notes") as of March 31, 2026.

The warehouse facilities and corporate notes payable are subject to various financial covenants. The Company is in compliance with all of these financial covenants as of March 31, 2026.

**NOTE 8—SEGMENTS**

The Company's executive leadership team, which functions as the Company's chief operating decision making body ("CODM"), makes decisions and assesses performance based on the financial measures disclosed below for each of the following three reportable segments. The reportable segments are determined based on the product or service provided and reflect the manner in which management is currently evaluating the Company's financial information.

(i) *Capital Markets ("CM")*—CM provides a comprehensive range of commercial real estate finance products to the Company's customers, including Agency lending, debt brokerage, property sales, and appraisal and valuation services. The Company's long-established relationships with the Agencies and institutional investors enable CM to offer a broad range of loan products and services to the Company's customers, including first mortgage, second trust, supplemental, construction, mezzanine, preferred equity, and small-balance loans. CM provides property sales services to owners and developers of multifamily properties and commercial real estate and multifamily property appraisals for various lenders and investors. CM also provides real estate-related investment banking and advisory services, including housing market research.

As part of Agency lending, CM temporarily funds the loans it originates (loans held for sale) before selling them to the Agencies and earns net interest income on the spread between the interest income on the loans and the warehouse interest expense. For Agency loans, CM recognizes the fair value of expected net cash flows from servicing, which represents the right to receive future servicing fees. CM also earns fees for origination of loans for both Agency lending and debt brokerage, fees for property sales, appraisals, and investment banking and advisory services, and subscription revenue for its housing market research. Direct internal, including compensation, and external costs that are specific to CM are included within the results of this reportable segment.

(ii) *Servicing & Asset Management ("SAM")*—SAM's activities include: (i) servicing and asset-managing the portfolio of loans the Company (a) originates and sells to the Agencies, including indemnified and repurchased loans from the Agencies (b) brokers to certain life insurance companies, and (c) originates through its principal lending and investing activities, (ii) managing third-party capital invested in commercial real estate assets through senior secured debt or limited partnership equity instruments, e.g., preferred equity, mezzanine debt, etc., either through funds or direct investments, and (iii) managing third-party capital invested in tax credit equity funds focused on the LIHTC sector and other commercial real estate.

SAM earns revenue mainly through fees for servicing and asset-managing the loans in the Company's servicing portfolio and asset management fees for managing third-party capital. Direct internal, including compensation, and external costs that are specific to SAM are included within the results of this reportable segment.

(iii) *Corporate*—The Corporate segment consists primarily of the Company's treasury operations and other corporate-level activities. The Company's treasury activities include monitoring and managing liquidity and funding requirements, including corporate debt. Other corporate-level activities include equity-method investments, accounting, information technology, legal, human resources, marketing, internal audit, and various other corporate groups ("support functions"). The Company does not allocate costs from these support functions to the CM or SAM segments in presenting segment operating results. The Company allocates interest expense and income tax expense. Corporate debt and the related interest expense are allocated first based on specific acquisitions where debt was directly used to fund the acquisition, such as the acquisition of Alliant, and then based on the remaining segment assets. Income tax expense is allocated proportionally based on income before taxes at each segment, except for significant one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

The following tables provide a summary and reconciliation of each segment's results and balances as of and for the three months ended March 31, 2026 and 2025.

**Segment Results and Total Assets** *(dollars in thousands, except per share data and ratios)*

| | As of and for the three months ended March 31, 2026 | | | |
|---|---|---|---|---|
| **Revenues** | **CM** | **SAM** | **Corporate** | **Consolidated** |
| Loan origination and debt brokerage fees, net | $ 88,076 | $ 456 | $ — | $ 88,532 |
| Fair value of expected net cash flows from servicing, net of guaranty obligation | 46,773 | — | — | 46,773 |
| Servicing fees | — | 85,437 | — | 85,437 |
| Property sales broker fees | 13,179 | — | — | 13,179 |
| Investment management fees | — | 10,226 | — | 10,226 |
| Net warehouse interest income (expense) | (266) | 291 | — | 25 |
| Placement fees and other interest income | — | 29,494 | 3,210 | 32,704 |
| Other revenues | 14,679 | 12,399 | (2,623) | 24,455 |
| **Total revenues** | $ 162,441 | $ 138,303 | $ 587 | $ 301,331 |
| | | | | |
| **Expenses** | | | | |
| Personnel[(1)] | $ 109,851 | $ 19,123 | $ 23,855 | $ 152,829 |
| Amortization and depreciation | 1,146 | 59,394 | 2,424 | 62,964 |
| Provision (benefit) for credit losses | — | 4,118 | — | 4,118 |
| Interest expense on corporate debt | 3,985 | 9,589 | 1,328 | 14,902 |
| Indemnified and repurchased loan expenses | — | 10,061 | — | 10,061 |
| Other operating expenses | 5,470 | 3,559 | 21,478 | 30,507 |
| **Total expenses** | $ 120,452 | $ 105,844 | $ 49,085 | $ 275,381 |
| **Income (loss) before taxes** | $ 41,989 | $ 32,459 | $ (48,498) | $ 25,950 |
| Income tax expense (benefit) | 12,980 | 10,033 | (14,991) | 8,022 |
| **Net income (loss) before noncontrolling interests and temporary equity holders** | $ 29,009 | $ 22,426 | $ (33,507) | $ 17,928 |
| Less: net income (loss) from noncontrolling interests | $ — | $ 974 | $ — | $ 974 |
| Less: net income (loss) attributable to temporary equity holders | 1,083 | — | — | 1,083 |
| **Walker & Dunlop net income (loss)** | $ 27,926 | $ 21,452 | $ (33,507) | $ 15,871 |
| | | | | |
| Total assets | $ 3,169,622 | $ 2,535,819 | $ 460,019 | $ 6,165,460 |
| Diluted EPS | $ 0.81 | $ 0.62 | $ (0.97) | $ 0.46 |
| Operating margin | 26 % | 23 % | (8,262)% | 9 % |

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

**Segment Results and Total Assets** *(dollars in thousands, except per share data and ratios)*

| | As of and for the three months ended March 31, 2025 | | | |
|---|---|---|---|---|
| **Revenues** | **CM** | **SAM** | **Corporate** | **Consolidated** |
| Loan origination and debt brokerage fees, net | $ 45,297 | $ 1,084 | $ — | $ 46,381 |
| Fair value of expected net cash flows from servicing, net of guaranty obligation | 27,811 | — | — | 27,811 |
| Servicing fees | — | 82,221 | — | 82,221 |
| Property sales broker fees | 13,521 | — | — | 13,521 |
| Investment management fees | — | 9,682 | — | 9,682 |
| Net warehouse interest income (expense) | (786) | — | — | (786) |
| Placement fees and other interest income | — | 29,622 | 3,589 | 33,211 |
| Other revenues | 16,727 | 9,294 | (695) | 25,326 |
| **Total revenues** | $ 102,570 | $ 131,903 | $ 2,894 | $ 237,367 |
| | | | | |
| **Expenses** | | | | |
| Personnel[(1)] | $ 86,466 | $ 19,546 | $ 15,378 | $ 121,390 |
| Amortization and depreciation | 1,141 | 54,498 | 1,982 | 57,621 |
| Provision (benefit) for credit losses | — | 3,712 | — | 3,712 |
| Interest expense on corporate debt | 4,187 | 9,931 | 1,396 | 15,514 |
| Indemnified and repurchased loan expenses | — | 857 | — | 857 |
| Other operating expenses | 6,235 | 6,611 | 20,183 | 33,029 |
| **Total expenses** | $ 98,029 | $ 95,155 | $ 38,939 | $ 232,123 |
| **Income (loss) before taxes** | $ 4,541 | $ 36,748 | $ (36,045) | $ 5,244 |
| Income tax expense (benefit) | 2,181 | 17,651 | (17,313) | 2,519 |
| **Net income (loss) before noncontrolling interests** | $ 2,360 | $ 19,097 | $ (18,732) | $ 2,725 |
| Less: net income (loss) from noncontrolling interests | — | (29) | — | (29) |
| **Walker & Dunlop net income (loss)** | $ 2,360 | $ 19,126 | $ (18,732) | $ 2,754 |
| | | | | |
| Total assets | $ 1,582,827 | $ 2,480,822 | $ 448,229 | $ 4,511,878 |
| Diluted EPS | $ 0.07 | $ 0.55 | $ (0.54) | $ 0.08 |
| Operating margin | 4 % | 28 % | (1,246)% | 2 % |

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

## NOTE 9—GOODWILL AND OTHER INTANGIBLE ASSETS

### *Goodwill*

A summary of the Company's goodwill by reportable segments as of and for the three months ended March 31, 2026 and 2025 follows:

| | For the three months ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | 2026 | | | 2025 | | |
| **Roll Forward of Gross Goodwill** | **CM** | **SAM** | **Consolidated[1]** | **CM** | **SAM** | **Consolidated[1]** |
| Beginning balance | $ 524,189 | $ 439,521 | $ 963,710 | $ 524,189 | $ 439,521 | $ 963,710 |
| Additions from acquisitions | — | — | — | — | — | — |
| **Ending gross goodwill balance** | $ 524,189 | $ 439,521 | $ 963,710 | $ 524,189 | $ 439,521 | $ 963,710 |
| | | | | | | |
| **Roll Forward of Accumulated Goodwill Impairment** | | | | | | |
| Beginning balance | $ 95,000 | $ — | $ 95,000 | $ 95,000 | $ — | $ 95,000 |
| Impairment | — | — | — | — | — | — |
| **Ending accumulated goodwill impairment** | $ 95,000 | $ — | $ 95,000 | $ 95,000 | $ — | $ 95,000 |
| | | | | | | |
| **Goodwill** | $ 429,189 | $ 439,521 | $ 868,710 | $ 429,189 | $ 439,521 | $ 868,710 |

(1) For all the periods presented, no goodwill was allocated to the Corporate reportable segment.

### *Other Intangible Assets*

Activity related to other intangible assets for the three months ended March 31, 2026 and 2025 follows:

| | For the three months ended March 31, | |
|---|---|---|
| **Roll Forward of Other Intangible Assets** *(in thousands)* | **2026** | **2025** |
| Beginning balance | $ 141,877 | $ 156,893 |
| Amortization | (3,754) | (3,754) |
| **Ending balance** | $ 138,123 | $ 153,139 |

The following table summarizes the gross value, accumulated amortization, and net carrying value of the Company's other intangible assets as of March 31, 2026 and December 31, 2025:

| **Components of Other Intangible Assets** *(in thousands)* | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Gross value | $ 203,198 | $ 208,782 |
| Accumulated amortization | (65,075) | (66,905) |
| **Net carrying value** | $ 138,123 | $ 141,877 |

The expected amortization of other intangible assets shown on the Condensed Consolidated Balance Sheet as of March 31, 2026 is shown in the table below. Actual amortization may vary from these estimates.

| *(in thousands)* **Nine Months Ending December 31,** | **Expected Amortization** |
|---|---|
| 2026 | $ 11,262 |
| **Year Ending December 31,** | |
| 2027 | $ 15,016 |
| 2028 | 15,016 |
| 2029 | 14,952 |
| 2030 | 14,946 |
| 2031 | 14,257 |
| Thereafter | 52,674 |
| **Total** | $ 138,123 |

***Contingent Consideration Liabilities***

A summary of the Company's contingent consideration liabilities, which are included in *Other liabilities* on the Condensed Consolidated Balance Sheets, as of and for the three months ended March 31, 2026 and 2025 follows:

| | **For the three months ended March 31,** | |
|---|---|---|
| **Roll Forward of Contingent Consideration Liabilities** *(in thousands)* | **2026** | **2025** |
| Beginning balance | $ 9,663 | $ 30,537 |
| Accretion | 16 | 40 |
| Fair value adjustments | (315) | — |
| Payments | (60) | (1,500) |
| **Ending balance** | $ 9,304 | $ 29,077 |

The contingent consideration liabilities presented in the table above relate to acquisitions of debt brokerage and investment sales brokerage companies and other acquisitions, all completed over the past several years. The contingent consideration for each of the acquisitions may be earned over various lengths of time after each acquisition, with a maximum earnout period of five years, provided certain revenue targets and other metrics have been met. The last of the earnout periods related to the contingent consideration ends in the third quarter of 2027.

**NOTE 10—FAIR VALUE MEASUREMENTS**

The Company uses valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach to measure assets and liabilities that are measured at fair value. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, accounting standards establish a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- *Level 1*—Financial assets and liabilities whose values are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- *Level 2*—Financial assets and liabilities whose values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

- *Level 3*—Financial assets and liabilities whose values are based on inputs that are both unobservable and significant to the overall valuation.

The Company's MSRs are measured at fair value at inception, and thereafter on a nonrecurring basis and are carried at the lower of amortized costs or fair value. That is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value measurement when there is evidence of impairment and for disclosure purposes (NOTE 3). The Company's MSRs do not trade in an active, open market with readily observable prices. While sales of multifamily MSRs do occur on occasion, precise terms and conditions vary with each transaction and are not readily available. Accordingly, the estimated fair value of the Company's MSRs was developed using discounted cash flow models that calculate the present value of estimated future net servicing income. The model considers contractually specified servicing fees, prepayment assumptions, estimated placement fee revenue from escrow deposits, and other economic factors. The Company periodically reassesses and adjusts, when necessary, the underlying inputs and assumptions used in the model to reflect observable market conditions and assumptions that a market participant would consider in valuing MSR assets.

*Undesignated Derivatives*

Loan commitments that meet the definition of a derivative are recorded at fair value on the Condensed Consolidated Balance Sheets upon the execution of the commitments to originate a loan with a borrower and to sell the loan to an investor, with a corresponding amount recognized as revenue in the Condensed Consolidated Statements of Income. The estimated fair value of loan commitments includes (i) the fair value of loan origination fees and premiums on the anticipated sale of the loan, net of co-broker fees (included in derivative assets, a component of *Other assets*, on the Condensed Consolidated Balance Sheets and as a component of *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income), (ii) the fair value of the expected net cash flows associated with the servicing of the loan, net of any estimated net future cash flows associated with the guaranty obligation (included in derivative assets, a component of *Other assets*, on the Condensed Consolidated Balance Sheets and in *Fair value of expected net cash flows from servicing, net of guaranty obligation* in the Condensed Consolidated Statements of Income), and (iii) the effects of interest rate movements between the trade date and balance sheet date. Loan commitments are generally derivative assets but can become derivative liabilities if the effects of the interest rate movement between the trade date and the balance sheet date are greater than the combination of (i) and (ii) above. Forward sale commitments that meet the definition of a derivative are recorded as either derivative assets or derivative liabilities depending on the effects of the interest rate movements between the trade date and the balance sheet date. Adjustments to the fair value are reflected as a component of income within *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income. All loan and forward sale commitments described above are undesignated derivatives.

*Designated Derivatives*

In connection with the issuance of the Senior Notes, the Company entered into a standard swap agreement to hedge the exposure to changes in fair value of the Senior Notes related to interest rates. The swap converts the fixed interest payments required by the Senior Notes to a variable interest rate based on SOFR (i.e., the Company pays variable and receives fixed payments). The Senior Notes are the only fixed-rate debt the Company has outstanding, and as a result of the swap, all of the Company's corporate debt is tied to variable rates.

The Company has designated this hedging relationship as a fair value hedge, with the entire balance of the Senior Notes as the hedged item and the swap as the hedging instrument. As the terms of the swap mirror the terms of the Senior Notes, the Company is permitted to assume no ineffectiveness in the hedging relationship. The fair value adjustment to the Senior Notes is the offset of the fair value of the interest rate swap, with no net impact to the Condensed Consolidated Statements of Income. The initial fair value of the swap was zero. The swap agreement does not require the Company to post any collateral.

The gain or loss on the hedging instrument (the interest rate swap) and the offsetting loss or gain on the hedged item (the fixed-rate debt) attributable to the hedged risk are recognized in the same line item associated with the hedged item in current earnings, which is *Interest expense on corporate debt* in the Condensed Consolidated Statements of Income. The swap agreement allows for a net cash settlement of the interest expense corresponding with the interest payment dates on the Senior Notes. The swap derivative is recognized as a derivative asset or derivative liability as a component of *Other assets* or *Other liabilities*, respectively, on the Condensed Consolidated Balance Sheets, depending on the swap's variable interest rate in relation to the fixed rate of the Senior Notes. The related fair value adjustment to the Senior Notes is recognized as an adjustment in *Corporate notes payable* on the Condensed Consolidated Balance Sheets.

A description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

- *Derivative Instruments—Designated Derivatives and Hedged Item*—The Company determines the fair value of the interest rate swap and hedged item using observable market data to determine the expected net cash flows of the receive-fix and pay-variable legs and is classified as Level 2 of the valuation hierarchy.
- *Derivative Instruments—Undesignated Derivatives*—These derivative positions primarily consist of interest rate lock commitments and forward sale agreements to the Agencies related to the Company's mortgage banking activities. The fair value of these instruments is estimated using a discounted cash flow model developed based on changes in the U.S. Treasury rate and other observable market data. The value was determined after considering the potential impact of collateralization, adjusted to reflect the nonperformance risk of both the counterparty and the Company, and is classified within Level 2 of the valuation hierarchy.
- *Loans Held for Sale*—All loans held for sale presented on the Condensed Consolidated Balance Sheets are reported at fair value. The Company determines the fair value of the loans held for sale using discounted cash flow models that incorporate quoted observable inputs from market participants, such as changes in the U.S. Treasury rate. Therefore, the Company classifies these loans held for sale as Level 2.
- *Pledged Securities*—Investments in money market funds are valued using quoted market prices from recent trades and typically have maturities of 90 days or less. Therefore, the Company classifies this portion of pledged securities as Level 1. The Company determines the fair value of its AFS Agency mortgage-backed securities ("Agency MBS") using third-party estimates of fair value. Consequently, the Company classifies this portion of pledged securities as Level 2. Additional details on pledged securities are included in NOTE 12.
- *Contingent Consideration Liabilities*—Contingent consideration liabilities from acquisitions are initially recognized at fair value at acquisition and subsequently remeasured using a Monte Carlo simulation that uses updated management forecasts and current valuation assumptions and discount rates. The Company determines the fair value of each contingent consideration liability based on a probability of earnout achievement, which incorporates management estimates, volatility rates, and discount rate to determine the expected earn-out cash flows. As of March 31, 2026, the Company had $1.1 million of contingent consideration liabilities subject to the above discussed remeasurement methodology compared to $9.7 million as of December 31, 2025. The remaining $8.2 million of contingent consideration liabilities as of March 31, 2026 represents the final amount owed to the seller awaiting payment as the performance period was completed as of December 31, 2025.
- *Real estate held for sale*—The Company classifies its OREO and other assets, net (both included as components of *Other assets* on the Condensed Consolidated Balance Sheets) as real estate held for sale and carries these assets at fair value on the Condensed Consolidated Balance Sheets. These assets were classified as held for use as of December 31, 2025 and as a result were not recorded at fair value on a recurring basis. They were reclassified as held for sale as of March 31, 2026 and accordingly recorded at fair value on a recurring basis. The Company utilizes property valuations to determine the fair value of these assets, which may incorporate standard appraisals and/or internal Company discounted cash flows ("DCF") valuations based on projected unobservable inputs such as capitalization rates ("cap rates"), net operating income ("NOI"), vacancy rates, bad debt expense, and rental rates. When the Company determines the property valuation using an internal model, it maximizes the use of its historical experience with the property and market data from well-recognized data providers. The Company may also benchmark its historical experience with external data sources to assess the reasonableness of its inputs and assumptions. As of March 31, 2026, the valuations were based on appraisals. These valuations are considered Level 3 by the Company as they incorporate significant unobservable inputs into their valuations.
- *Loans held for investment, net*—The Company initially recognizes indemnified and repurchased loans at fair value and classifies them as loans held for investment (included as components of *Other assets* on the Condensed Consolidated Balance Sheets). After initial recognition, the indemnified and repurchased loans are carried at amortized cost basis, net of allowance. The Company utilizes property valuations to determine the fair value of these loans when they are nonperforming, which may incorporate standard appraisals and/or internal Company DCF valuations based on projected unobservable inputs such as cap rates, NOI, vacancy rates, bad debt expense, and rental rates. When the Company determines the property valuation using an internal model, it maximizes the use of its historical experience with the property and market data from well-recognized data providers. The Company may also benchmark its historical experience with external data sources to assess the reasonableness of its inputs and assumptions. As of March 31, 2026, the valuations were based on appraisals. These valuations are considered Level 3 by the Company as they incorporate significant unobservable inputs into their valuations.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, segregated by the level of the valuation inputs within the fair value hierarchy used to measure fair value:

| *(in thousands)* | Level 1 | Level 2 | Level 3 | Balance as of Period End |
|---|---|---|---|---|
| **March 31, 2026** | | | | |
| **Assets** | | | | |
| Loans held for sale | $ — | $ 2,546,860 | $ — | $ 2,546,860 |
| Pledged securities | 7,483 | 221,163 | — | 228,646 |
| Derivative assets | — | 42,516 | — | 42,516 |
| Real estate held for sale[1] | — | — | 37,342 | 37,342 |
| **Total** | $ 7,483 | $ 2,810,539 | $ 37,342 | $ 2,855,364 |
| **Liabilities** | | | | |
| Derivative liabilities | $ — | $ 2,992 | $ — | $ 2,992 |
| Corporate notes payable —Senior Notes | — | 397,923 | — | 397,923 |
| **Total** | $ — | $ 400,915 | $ — | $ 400,915 |
| **December 31, 2025** | | | | |
| **Assets** | | | | |
| Loans held for sale | $ — | $ 1,436,350 | $ — | $ 1,436,350 |
| Pledged securities | 22,288 | 202,666 | — | 224,954 |
| Derivative assets | — | 27,216 | — | 27,216 |
| **Total** | $ 22,288 | $ 1,666,232 | $ — | $ 1,688,520 |
| **Liabilities** | | | | |
| Derivative liabilities | $ — | $ 1,718 | $ — | $ 1,718 |
| Corporate notes payable —Senior Notes | — | 400,927 | — | 400,927 |
| Contingent consideration liabilities[2] | — | — | 9,663 | 9,663 |
| **Total** | $ — | $ 402,645 | $ 9,663 | $ 412,308 |

(1) Refer to the "Roll Forward of Real Estate Held for Sale" table below for a detailed roll forward of these Level 3 assets.
(2) For a detailed roll forward of this Level 3 liability, refer to "Roll Forward of Contingent Consideration Liabilities" in NOTE 9 of the 2025 Form 10-K.

There were no transfers between any of the levels within the fair value hierarchy during the three months ended March 31, 2026 or 2025.

Undesignated derivative instruments related to the Company's mortgage banking activities (Level 2) are outstanding for short periods of time (generally less than 60 days). Designated derivatives related to interest rate swaps are outstanding for the length of the hedged item, which currently matures on April 1, 2033. A roll forward of derivative instruments is presented below for the three months ended March 31, 2026 and 2025:

| **Derivative Assets and Liabilities, net** *(in thousands)* | For the three months ended March 31, 2026 | 2025 |
|---|---|---|
| Beginning balance | $ 25,498 | $ 29,260 |
| Settlements | (121,279) | (91,817) |
| Realized gains (losses) recorded in earnings[1] | 95,781 | 62,557 |
| Unrealized gains (losses) recorded in earnings[1][2] | 39,524 | 11,635 |
| **Ending balance** | $ 39,524 | $ 11,635 |

(1) Realized and unrealized gains (losses) from undesignated derivatives are recognized in *Loan origination and debt brokerage fees, net* and *Fair value of expected net cash flows from servicing, net of guaranty obligation* in the Condensed Consolidated Statements of Income.
(2) Unrealized gain (loss) from designated derivatives is recognized in *Interest expense on corporate debt* in the Condensed Consolidated Statements of Income.

A summary of the Company's real estate held for sale activity for the three months ended March 31, 2026 follows:

| **Roll Forward of Real Estate Held for Sale** *(in thousands)* | **For the three months ended March 31, 2026** |
|---|---|
| Beginning balance[1] | $ — |
| Additions and transfers from real estate held for use | 38,880 |
| Impairment[2] | (1,538) |
| **Ending balance** | $ 37,342 |

(1) As of and for the year ended December 31, 2025, the Company did not hold its real estate assets as held for sale and did not record their fair values on a recurring basis.
(2) Included as a component of *Other operating expenses* on the Condensed Consolidated Statements of Income.

The following table presents information about significant unobservable inputs used in the recurring measurement of the fair value of the Company's Level 3 assets and liabilities as of March 31, 2026:

| | **Quantitative Information about Level 3 Fair Value Measurements** | | | | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | **Fair Value** | **Valuation Technique** | **Unobservable Input [1]** | **Input Range [1]** | **Weighted Average** |
| Real estate held for sale | $ 37,342 | Income capitalization | Cap rate | 5.75% - 6.25% | 6.07% |
| | | | NOI | $766 - $1,594 | $1,301 |

(1) Significant changes in this input may lead to significant changes in the fair value measurements.

The carrying amounts and the fair values of the Company's financial instruments as of March 31, 2026 and December 31, 2025 are presented below:

| | | **March 31, 2026** | | **December 31, 2025** | |
|---|---|---|---|---|---|
| *(in thousands)* | **Level** | **Carrying Amount** | **Fair Value** | **Carrying Amount** | **Fair Value** |
| **Financial Assets:** | | | | | |
| Cash and cash equivalents | Level 1 | $ 192,527 | $ 192,527 | $ 299,315 | $ 299,315 |
| Restricted cash | Level 1 | 34,419 | 34,419 | 22,772 | 22,772 |
| Pledged securities | Level 1 & 2 | 228,646 | 228,646 | 224,954 | 224,954 |
| Loans held for sale | Level 2 | 2,546,860 | 2,546,860 | 1,436,350 | 1,436,350 |
| Loans held for investment, net[1][2] | Level 3 | 121,220 | 121,220 | 77,769 | 77,769 |
| Derivative assets[1] | Level 2 | 42,516 | 42,516 | 27,216 | 27,216 |
| **Total financial assets** | | $ 3,166,188 | $ 3,166,188 | $ 2,088,376 | $ 2,088,376 |
| | | | | | |
| **Financial Liabilities:** | | | | | |
| Derivative liabilities[3] | Level 2 | $ 2,992 | $ 2,992 | $ 1,718 | $ 1,718 |
| Secured borrowings[3] | Level 2 | 128,697 | 128,697 | 83,402 | 83,402 |
| Warehouse notes payable[4] | Level 2 | 2,535,227 | 2,535,448 | 1,420,272 | 1,420,662 |
| Corporate notes payable[4][5] | Level 2 | 825,816 | 843,423 | 829,218 | 847,552 |
| **Total financial liabilities** | | $ 3,492,732 | $ 3,510,560 | $ 2,334,610 | $ 2,353,334 |

(1) Included as a component of *Other assets* on the Condensed Consolidated Balance Sheets.
(2) Comprised primarily of loans with collateral-based reserves and loans with variable interest rates.
(3) Included as a component of *Other liabilities* on the Condensed Consolidated Balance Sheets.
(4) Carrying value includes unamortized debt issuance costs.
(5) Carrying value includes unamortized debt discount.

*Fair Value of Undesignated Derivative Instruments* and *Loans Held for Sale*—In the normal course of business, the Company enters into contractual commitments to originate and sell multifamily mortgage loans at fixed prices with fixed expiration dates. The commitments become effective when the borrowers "lock-in" a specified interest rate within time frames established by the Company. All mortgagors are evaluated

for creditworthiness prior to the extension of the commitment. Market risk arises if interest rates move adversely between the time of the "lock-in" of rates by the borrower and the sale date of the loan to an investor.

To mitigate the effect of the interest rate risk inherent in providing rate lock commitments to borrowers, the Company enters into a sale commitment with the investor simultaneously with the rate lock commitment with the borrower. The sale contract with the investor locks in an interest rate and price for the sale of the loan. The terms of the contract with the investor and the rate lock with the borrower are matched in substantially all respects, with the objective of eliminating interest rate risk to the extent practical. Sale commitments with the investors have an expiration date that is longer than the Company’s related commitments to the borrower to allow for, among other things, the closing of the loan and processing of paperwork to deliver the loan into the sale commitment.

Both the rate lock commitments to borrowers and the forward sale contracts to buyers are undesignated derivatives and, accordingly, are marked to fair value through *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income. The fair value of the Company's rate lock commitments to borrowers and loans held for sale includes, as applicable:

- the estimated gain of the expected loan sale to the investor;
- the expected net cash flows associated with servicing the loan, net of any guaranty obligations retained;
- the effects of interest rate movements between the date of the rate lock and the balance sheet date; and
- the nonperformance risk of both the counterparty and the Company.

The estimated gain considers the origination fees the Company expects to collect upon loan closing (derivative instruments only) and premiums the Company expects to receive upon sale of the loan. The fair value of the expected net cash flows associated with servicing the loan is calculated pursuant to the valuation techniques applicable to the fair value of future servicing, net at loan sale.

To calculate the effects of interest rate movements, the Company uses applicable published U.S. Treasury prices and multiplies the price movement between the rate lock date and the balance sheet date by the notional loan commitment amount.

The fair value of the Company's forward sales contracts to investors considers the effects of interest rate movements between the trade date and the balance sheet date. The market price changes are multiplied by the notional amount of the forward sales contracts to measure the fair value.

The fair value of the Company’s interest rate lock commitments and forward sales contracts is adjusted to reflect the risk that the agreement will not be fulfilled. The Company’s exposure to nonperformance in interest rate lock commitments and forward sale contracts is represented by the contractual amount of those instruments. Given the credit quality of the Company’s counterparties and the short duration of interest rate lock commitments and forward sale contracts, the risk of nonperformance by the Company’s counterparties has historically been minimal.

The following table presents the components of fair value and other relevant information associated with the Company's derivative instruments and loans held for sale as of March 31, 2026 and December 31, 2025:

| | | Fair Value Adjustment Components | | | Balance Sheet Location | | |
|---|---|---|---|---|---|---|---|
| *(in thousands)* | Notional or Principal Amount | Estimated Gain on Sale | Interest Rate Movement | Total Fair Value Adjustment | Derivative Assets[1] | Derivative Liabilities[2] | Fair Value Adjustment |
| **March 31, 2026** | | | | | | | |
| ***Undesignated derivatives*** | | | | | | | |
| Rate lock commitments | $ 501,267 | $ 33,310 | $ (6,482) | $ 26,828 | $ 26,828 | $ — | $ — |
| Forward sale contracts | 3,042,339 | — | 14,773 | 14,773 | 15,688 | (915) | — |
| Loans held for sale[3] | 2,541,072 | 14,079 | (8,291) | 5,788 | — | — | 5,788 |
| *Total undesignated derivatives* | | $ 47,389 | $ — | $ 47,389 | $ 42,516 | $ (915) | $ 5,788 |
| ***Designated derivatives*** | | | | | | | |
| Interest rate swap | 400,000 | — | (2,077) | (2,077) | — | (2,077) | — |
| Senior Notes[4] | 400,000 | — | 2,077 | 2,077 | — | — | 2,077 |
| *Total designated derivatives* | | $ — | $ — | $ — | $ — | $ (2,077) | $ 2,077 |
| **Total** | | $ 47,389 | $ — | $ 47,389 | $ 42,516 | $ (2,992) | $ 7,865 |
| | | | | | | | |
| **December 31, 2025** | | | | | | | |
| ***Undesignated derivatives*** | | | | | | | |
| Rate lock commitments | $ 374,384 | $ 18,673 | $ (1,546) | $ 17,127 | $ 17,608 | $ (481) | $ — |
| Forward sale contracts | 1,804,114 | — | 7,444 | 7,444 | 8,681 | (1,237) | — |
| Loans held for sale[3] | 1,429,730 | 12,518 | (5,898) | 6,620 | — | — | 6,620 |
| *Total undesignated derivatives* | | $ 31,191 | $ — | $ 31,191 | $ 26,289 | $ (1,718) | $ 6,620 |
| ***Designated derivatives*** | | | | | | | |
| Interest rate swap | 400,000 | — | 927 | 927 | 927 | — | — |
| Senior Notes[4] | 400,000 | — | (927) | (927) | — | — | (927) |
| *Total designated derivatives* | | $ — | $ — | $ — | $ 927 | $ — | $ (927) |
| **Total** | | $ 31,191 | $ — | $ 31,191 | $ 27,216 | $ (1,718) | $ 5,693 |

(1) Included as a component of *Other assets* on the Condensed Consolidated Balance Sheets.
(2) Included as a component of *Other liabilities* on the Condensed Consolidated Balance Sheets.
(3) Fair value adjustment included as an adjustment to *Loans held for sale, at fair value* on the Condensed Consolidated Balance Sheets.
(4) Fair value adjustment included as an adjustment to *Corporate notes payable* on the Condensed Consolidated Balance Sheets.

## NOTE 11—EARNINGS PER SHARE AND STOCKHOLDERS' EQUITY

Earnings per share ("EPS") is calculated under the two-class method. The two-class method allocates all earnings (distributed and undistributed) to each class of common stock and participating securities based on their respective rights to receive dividends. The Company grants share-based awards to various employees and nonemployee directors that entitle recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities.

The following table presents the calculation of basic and diluted EPS for the three months ended March 31, 2026 and 2025 under the two-class method. Participating securities were included in the calculation of diluted EPS using the two-class method, as this computation was more dilutive than the treasury-stock method.

| **EPS Calculations** *(in thousands, except per share amounts)* | For the three months ended March 31, 2026 | 2025 |
|---|---|---|
| *Calculation of basic EPS* | | |
| Walker & Dunlop net income | $ 15,871 | $ 2,754 |
| Less: dividends and undistributed earnings allocated to participating securities | 627 | 95 |
| **Net income applicable to common stockholders** | $ 15,244 | $ 2,659 |
| Weighted-average basic shares outstanding | 33,394 | 33,264 |
| **Basic EPS** | $ 0.46 | $ 0.08 |
| | | |
| *Calculation of diluted EPS* | | |
| Net income applicable to common stockholders | $ 15,244 | $ 2,659 |
| Add: reallocation of dividends and undistributed earnings based on assumed conversion | — | — |
| **Net income allocated to common stockholders** | $ 15,244 | $ 2,659 |
| Weighted-average basic shares outstanding | 33,394 | 33,264 |
| Add: weighted-average diluted non-participating securities | 17 | 32 |
| Weighted-average diluted shares outstanding | 33,411 | 33,296 |
| **Diluted EPS** | $ 0.46 | $ 0.08 |

The assumed proceeds used for calculating the dilutive impact of restricted stock awards under the treasury-stock method include the unrecognized compensation costs associated with the awards. For the three months ended March 31, 2026, 730 thousand average restricted shares were excluded from the computation of diluted EPS under the treasury-stock method. For the three months ended March 31, 2025, 259 thousand average restricted shares were excluded from the computation. These average restricted shares were excluded from the computation of diluted EPS under the treasury method because the effect would have been anti-dilutive (the exercise price of the options, or the grant date market price of the restricted shares, was greater than the average market price of the Company's shares of common stock during the periods presented).

In February 2026, the Company's Board of Directors approved a stock repurchase program that permits the repurchase of up to $75.0 million of the Company's common stock over a 12-month period beginning on February 26, 2026 (the "2026 Stock Repurchase Program"). During the first three months of 2026, the Company repurchased 283 thousand shares under the 2026 Stock Repurchase Program at a weighted-average price of $47.13 per share and immediately retired the shares, reducing stockholders' equity by $13.3 million. As of March 31, 2026, the Company had $61.7 million of authorized share repurchase capacity remaining under the 2026 Stock Repurchase Program.

During the first quarter of 2026, the Company paid a dividend of $0.68 per share. On May 6, 2026, the Company's Board of Directors declared a dividend of $0.68 per share for the second quarter of 2026. The dividend will be paid on June 4, 2026 to all holders of record of the Company's restricted and unrestricted common stock as of May 21, 2026.

The Company awarded $5.5 million and $6.1 million of stock to settle compensation liabilities, a non-cash transaction, for the three months ended March 31, 2026 and 2025, respectively.

The Term Loan contains direct restrictions on the amount of dividends the Company may pay, and the warehouse debt facilities and agreements with the Agencies contain minimum equity, liquidity, and other capital requirements that indirectly restrict the amount of dividends the Company may pay. The Company does not believe that these restrictions currently limit the amount of dividends the Company can pay for the foreseeable future.

## NOTE 12—FANNIE MAE COMMITMENTS AND PLEDGED SECURITIES

*Fannie Mae DUS Related Commitments*—Commitments for the origination and subsequent sale and delivery of loans to Fannie Mae represent those mortgage loan transactions where the borrower has locked an interest rate and scheduled closing, and the Company has entered into a mandatory delivery commitment to sell the loan to Fannie Mae. As discussed in NOTE 10, the Company accounts for these commitments as derivatives recorded at fair value.

The Company is generally required to share the risk of any losses associated with loans sold under the Fannie Mae DUS program. The Company is required to secure these obligations by assigning restricted cash balances and securities to Fannie Mae, which are classified as *Pledged securities, at fair value* on the Condensed Consolidated Balance Sheets. The amount of collateral required by Fannie Mae is a formulaic calculation at the loan level and considers the balance of the loan, the risk level of the loan, the age of the loan, and the level of risk-sharing. Fannie Mae requires restricted liquidity for Tier 2 loans of 75 basis points, which is funded over a 48-month period that begins upon delivery

of the loan to Fannie Mae. Pledged securities held in the form of money market funds holding U.S. Treasuries are discounted 5%, and Agency MBS are discounted 4% for purposes of calculating compliance with the restricted liquidity requirements. As seen below, the Company held the majority of its pledged securities in Agency MBS as of March 31, 2026. The majority of the loans for which the Company has risk-sharing are Tier 2 loans.

The Company is in compliance with the March 31, 2026 collateral requirements as outlined above. As of March 31, 2026, reserve requirements for the DUS loan portfolio will require the Company to fund $90.6 million in additional restricted liquidity over the next 48 months, assuming no further principal paydowns, prepayments, or defaults within the at-risk portfolio. Fannie Mae has reassessed the DUS Capital Standards in the past and may make changes to these standards in the future. The Company generates sufficient cash flow from its operations to meet these capital standards and does not expect any future changes to have a material impact on its operations; however, any future increases to collateral requirements may adversely impact the Company's available cash.

Fannie Mae has established benchmark standards for capital adequacy and reserves the right to terminate the Company's servicing authority for all or some of the portfolio if, at any time, it determines that the Company's financial condition is not adequate to support its obligations under the DUS agreement. The Company is required to maintain acceptable net worth, as defined in the agreement, and the Company satisfied the requirements as of March 31, 2026. The net worth requirement is derived primarily from unpaid principal balances on Fannie Mae loans and the level of risk-sharing. As of March 31, 2026, the net worth requirement was $356.8 million, and the Company's net worth, as defined in the requirements, was $1.0 billion, as measured at the Company's wholly owned operating subsidiary, Walker & Dunlop, LLC. As of March 31, 2026, the Company was required to maintain at least $71.0 million of liquid assets to meet operational liquidity requirements for Fannie Mae, Freddie Mac, HUD, and Ginnie Mae, and the Company had operational liquidity, as defined in the requirements, of $178.1 million as of March 31, 2026, as measured at the Company's wholly owned operating subsidiary, Walker & Dunlop, LLC.

*Pledged Securities, at Fair Value—Pledged securities, at fair value* on the Condensed Consolidated Balance Sheets consisted of the following balances as of March 31, 2026 and 2025, and December 31, 2025 and 2024:

| | March 31, | | December 31, | |
|---|---|---|---|---|
| **Pledged Securities** *(in thousands)* | **2026** | **2025** | **2025** | **2024** |
| Restricted cash | $ 2,949 | $ 1,155 | $ 17,419 | $ 3,015 |
| Money market funds | 4,534 | 15,040 | 4,869 | 20,457 |
| *Total pledged cash and cash equivalents* | $ 7,483 | $ 16,195 | $ 22,288 | $ 23,472 |
| Agency MBS | 221,163 | 198,179 | 202,666 | 183,432 |
| **Total pledged securities, at fair value** | $ 228,646 | $ 214,374 | $ 224,954 | $ 206,904 |

The information in the preceding table is presented to reconcile beginning and ending cash, cash equivalents, restricted cash, and restricted cash equivalents in the Condensed Consolidated Statements of Cash Flows as more fully discussed in NOTE 2.

The Company's investments included within *Pledged securities, at fair value* consist primarily of money market funds and Agency debt securities. The investments in Agency debt securities consist of multifamily Agency MBS and are all accounted for as AFS securities. A detailed discussion of the Company's accounting policies regarding the allowance for credit losses for AFS securities is included in NOTE 2 of the Company's 2025 Form 10-K. The following table provides additional information related to the Agency MBS as of March 31, 2026 and December 31, 2025:

| **Fair Value and Amortized Cost of Agency MBS** *(in thousands)* | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| Fair value | $ 221,163 | $ 202,666 |
| Amortized cost | 219,321 | 200,469 |
| Total gains for securities with net gains in AOCI | 2,967 | 3,247 |
| Total losses for securities with net losses in AOCI | (1,125) | (1,050) |
| Fair value of securities with unrealized losses | 148,644 | 124,684 |

Pledged securities with a fair value of $100.8 million, an amortized cost of $101.8 million, and a net unrealized loss of $1.1 million have been in a continuous unrealized loss position for more than 12 months. All securities that have been in a continuous loss position are Agency debt securities that carry a guarantee of the contractual payments; therefore, an allowance for credit losses has not been recorded.

The following table provides contractual maturity information related to Agency MBS. The money market funds invest in short-term Federal Government and Agency debt securities and have no stated maturity date.

| | March 31, 2026 | |
|---|---|---|
| **Detail of Agency MBS Maturities** *(in thousands)* | **Fair Value** | **Amortized Cost** |
| Within one year | $ — | $ — |
| After one year through five years | 98,509 | 98,092 |
| After five years through ten years | 110,204 | 109,416 |
| After ten years | 12,450 | 11,813 |
| **Total** | $ 221,163 | $ 219,321 |

## NOTE 13—VARIABLE INTEREST ENTITIES

The Company provides alternative investment management services through the syndication of tax credit funds and development of affordable housing projects. To facilitate the syndication and development of affordable housing projects, the Company is involved with the acquisition and/or formation of limited partnerships and joint ventures with investors, property developers, and property managers that are variable interest entities ("VIEs"). The Company's continuing involvement in the VIEs usually includes either serving as the manager of the VIE or as a majority investor in the VIE with a property developer or manager serving as the manager of the VIE.

A detailed discussion of the Company's accounting policies regarding the consolidation of VIEs and significant transactions involving VIEs is included in NOTE 2 and NOTE 18 of the 2025 Form 10-K.

As of March 31, 2026 and December 31, 2025, the assets and liabilities of the consolidated tax credit funds were insignificant. The table below presents the assets and liabilities of the Company's consolidated joint venture development VIEs included on the Condensed Consolidated Balance Sheets:

| **Consolidated VIEs** *(in thousands)* | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| ***Assets:*** | | |
| Cash and cash equivalents | $ 438 | $ 439 |
| Restricted cash | 2,270 | 2,452 |
| Receivables, net | 31,027 | 27,570 |
| Other assets | 11,214 | 7,257 |
| **Total assets of consolidated VIEs** | $ 44,949 | $ 37,718 |
| ***Liabilities:*** | | |
| Other liabilities | $ 13,582 | $ 9,888 |
| **Total liabilities of consolidated VIEs** | $ 13,582 | $ 9,888 |

The table below presents the carrying value and classification of the Company's interests in nonconsolidated VIEs included on the Condensed Consolidated Balance Sheets:

| **Nonconsolidated VIEs** *(in thousands)* | **March 31, 2026** | **December 31, 2025** |
|---|---|---|
| ***Assets*** | | |
| Committed investments in tax credit equity | $ 265,368 | $ 241,401 |
| Other assets: Equity-method investments | 101,509 | 93,018 |
| **Total interests in nonconsolidated VIEs** | $ 366,877 | $ 334,419 |
| ***Liabilities*** | | |
| Commitments to fund investments in tax credit equity | $ 256,121 | $ 219,949 |
| **Total commitments to fund nonconsolidated VIEs** | $ 256,121 | $ 219,949 |
| **Maximum exposure to losses[1][2]** | $ 366,877 | $ 334,419 |

(1) Maximum exposure is determined as "Total interests in nonconsolidated VIEs." The maximum exposure for the Company's investments in tax credit equity is limited to the carrying value of its investment, as there are no funding obligations or other commitments related to the nonconsolidated VIEs other than the amounts presented in the table above.

(2) Based on historical experience and the underlying expected cash flows from the underlying investment, the maximum exposure of loss is not representative of the actual loss, if any, that the Company may incur.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with the historical financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q"). The following discussion contains, in addition to historical information, forward-looking statements that include risks and uncertainties. Our actual results may differ materially from those expressed or contemplated in those forward-looking statements as a result of certain factors, including those set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K").

**Forward-Looking Statements**

Some of the statements in this Form 10-Q of Walker & Dunlop, Inc. and subsidiaries (the "Company," "Walker & Dunlop," "we," "us," or "our") 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 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 Form 10-Q 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. Statements regarding the following subjects, among others, may be forward-looking:

- the future of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac," and together with Fannie Mae, the "GSEs"), including their existence, relationship to the U.S. federal government, recapitalization, origination capacities, and their impact on our business;
- our obligations to repurchase or indemnify the GSEs for loans we originate under their programs and any potential losses we may incur as a result;
- changes to and trends in the interest rate environment and its impact on our business;
- our growth strategy;
- our projected financial condition, liquidity, and results of operations;
- our ability to obtain and maintain warehouse and other loan funding arrangements;
- our ability to make future dividend payments or repurchase shares of our common stock;
- availability of and our ability to attract and retain qualified personnel and our ability to develop and retain relationships with borrowers, key principals, and lenders;
- degree and nature of our competition;
- changes in governmental regulations, policies, and programs, tax laws and rates, tariffs and global trade policies, and similar matters, and the impact of such regulations, policies, and actions;
- our ability to comply with the laws, rules, and regulations applicable to us, including additional regulatory requirements for broker-dealer and other financial services firms;
- trends in the commercial real estate finance market, commercial real estate values, the credit and capital markets, or the general economy, including rent growth and demand for multifamily housing and low-income housing tax credits;
- general volatility of the capital markets and the market price of our common stock; and
- other risks and uncertainties associated with our business described in our 2025 Form 10-K and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission.

While forward-looking statements reflect our good-faith projections, assumptions, and expectations, they do not guarantee 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. 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 Part I, Item 1A. Risk Factors in our 2025 Form 10-K.

## Business

### Overview

Walker & Dunlop is one of the largest commercial real estate capital markets platforms. We are focused on originating, selling, and servicing loans, with a market-leading position in the U.S. multifamily sector. Our longstanding multifamily focus has established us as one of the largest multifamily property sales brokerage platforms in the U.S., and perennially as one of the largest lenders for Fannie Mae and Freddie Mac (collectively, the "GSEs"), and the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development (together with Ginnie Mae, "HUD") (collectively, the "Agencies"). We also provide investment management and other ancillary services to commercial real estate owners and investors.

Our business is driven by two primary sources of revenues:

(i) **Transaction related revenues**, which includes loan origination and debt brokerage fees, property sales fees, and other revenues earned when we facilitate financing or execute transactions for our customers. These revenues are influenced by market conditions and commercial real estate transaction activity.

(ii) **Recurring fee-based revenues**, which includes loan servicing fees, asset management fees, and related income streams generated from our loan servicing portfolio and assets under management. These revenues are contractual in nature, more stable than transaction-related revenues, and largely tied to the size and composition of our loan servicing portfolio and assets under management.

A core element of our strategy is to convert transaction activity into contractual, long-duration, recurring revenue streams. When we originate loans —particularly through Agency programs—we typically retain the right to service those loans, which increases the size of our commercial real estate loan servicing portfolio, and generates ongoing cash flows over the life of the loan. Our strategy has established Walker & Dunlop as the sixth largest commercial real estate loan servicer in the U.S. As of March 31, 2026, we serviced $146.4 billion of commercial real estate loans (primarily multifamily) that provide durable, largely prepayment protected cash flows. This servicing platform is a foundational component of our business that supports our ability to invest in growth initiatives.

### Business Mix and Growth Strategy

Our business is currently driven primarily by our multifamily-focused lending, brokerage, property sales and servicing activities in the United States. These operations benefit from our long-standing relationships with the Agencies and other institutional capital providers, as well as our scale within the multifamily sector.

Over the past several years, we have been investing in expanding and diversifying our service offerings to commercial real estate owners and investors, including appraisal, valuation, research, investment banking, and additional investment management services. We have also been expanding our lending, brokerage and property sales capabilities across other commercial real estate asset classes, including hospitality, industrial, and digital infrastructure and expanding our presence and service offerings in Europe to better serve many of our institutional clients that operate global investment strategies. These initiatives represent long-term growth opportunities. Many of these businesses are currently operating at or near break-even as we continue to invest in their development. As a result, our near-term financial performance continues to be driven predominantly by our core multifamily lending, brokerage, property sales services, loan servicing, and investment management platform.

We are also investing in proprietary technology and software solutions to enhance our competitive position and support the long-term evolution of our business. These investments are designed to increase our touchpoints with current and prospective clients, improve the delivery and scalability of our existing and future services, and drive operating efficiencies across our business. As advancements in artificial intelligence and related technologies continue to reshape financial and real estate services, we believe it is critical to invest proactively to ensure we remain an essential intermediary to our clients and well-positioned within the evolving transaction ecosystem. Our technology initiatives are intended to strengthen client engagement, improve data-driven decision-making, and enhance our ability to originate transactions and grow our servicing and asset management platforms over time.

**Segment Overview**

We manage our business through three reportable segments:

(i) **Capital Markets**, which primarily generates transaction-based revenues through loan origination, debt brokerage, property sales, and related services.
(ii) **Servicing & Asset Management**, which primarily generates recurring, fee-based revenue from servicing our commercial real estate loan portfolio and managing third-party capital through our investment management operations.
(iii) **Corporate**, which includes our treasury activities and corporate-level functions that support the overall business.

These reportable segments are determined based on the product or service provided and reflect the manner in which management evaluates the Company's financial performance. The segments and related services are further described in the following paragraphs.

***Capital Markets ("CM")***

CM provides a comprehensive range of commercial real estate finance products to our customers, including Agency lending, debt brokerage, property sales, appraisal and valuation services, and real estate-related investment banking and advisory services, including housing market research. Our long-established relationships with the Agencies and institutional investors enable us to offer a broad range of loan products and services to our customers. We provide property sales services to owners and developers of multifamily and hospitality properties and commercial real estate appraisals for various lenders and investors. Additionally, we earn subscription fees for our housing related research. The primary services within CM are described below. For additional information on our CM services, refer to Item 1. Business in our 2025 Form 10-K.

*Agency Lending*

We are one of the leading lenders with the Agencies, where we originate and sell multifamily, manufactured housing communities, student housing, affordable housing, seniors housing, and small-balance multifamily loans.

We recognize *Loan origination and debt brokerage fees, net* and the *Fair value of expected net cash flows from servicing, net of guaranty obligation* from our lending with the Agencies when we commit to both originate a loan with a borrower and sell that loan to an investor. The loan origination and debt brokerage fees, net and the fair value of expected net cash flows from servicing, net of guaranty obligation for these transactions reflect the fair value attributable to loan origination fees, premiums on the sale of loans, net of any co-broker fees, and the fair value of the expected net cash flows associated with servicing the loans, net of any guaranty obligations retained.

We generally fund our Agency loan products through warehouse facility financing and sell them to investors in accordance with the related loan sale commitment, which we obtain concurrent with rate lock. Proceeds from the sale of the loan are used to pay off the warehouse facility borrowing. The sale of the loan is typically completed within 60 days after the loan is closed. We earn net warehouse interest income or expense from loans held for sale while they are outstanding equal to the difference between the note rate on the loan and the cost of borrowing of the warehouse facility. Our cost of borrowing can exceed the note rate on the loan, resulting in a net interest expense.

Our loan commitments and loans held for sale are currently not exposed to unhedged interest rate risk during the loan commitment, closing, and delivery process. The sale or placement of each loan to an investor is negotiated at the same time as we establish the coupon rate for the loan. We also seek to mitigate the risk of a loan not closing by collecting good faith deposits from the borrower. The deposit is returned to the borrower only after the loan is closed. Any potential loss from a catastrophic change in the property condition while the loan is held for sale using warehouse facility financing is mitigated through property insurance equal to replacement cost. We are also protected contractually from an investor's failure to purchase the loan. We have experienced an insignificant number of failed deliveries in our history and have incurred insignificant losses on such failed deliveries.

We have been and may in the future be obligated to repurchase loans that are originated for the Agencies' programs if certain representations and warranties that we provide in connection with such originations are breached. NOTE 2 and NOTE 5 of our 2025 Form 10-K and NOTE 5 to the condensed consolidated financial statements above contain disclosures regarding our repurchase activity and the accounting for such repurchases. At times, we may agree to indemnify the relevant Agency pursuant to a forbearance and indemnification agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Credit Quality, Allowance for Risk-Sharing Obligations, and Loan Repurchases" below for additional details.

*Debt Brokerage*

Our mortgage bankers who focus on debt brokerage are engaged by borrowers to work with banks and various other institutional lenders to find the most appropriate debt and/or equity solution for the borrowers' needs. These financing solutions are funded directly by the lender, and we receive an origination fee for our services. On occasion, we service the loans after they are originated by the lender.

*Property Sales*

We offer nationwide property sales brokerage services to owners and developers of multifamily and hospitality properties that are seeking to sell these properties. Through these property sales brokerage services, we seek to maximize proceeds and certainty of closure for our clients using our knowledge of the commercial real estate and capital markets and relying on our experienced transaction professionals. We receive a sales commission for brokering the sale of these assets on behalf of our clients, and we often are able to provide financing for the purchaser of the properties through our Agency lending or debt brokerage services. Our geographical reach covers many major markets in the United States, and our service offerings include sales of land, student, senior housing, hospitality, and affordable properties. We have broadened the types of assets we sell, increased the number of property sales brokers, and expanded the geographical reach of this platform through hiring and acquisitions and intend to continue this expansion in support of our growth strategy. Our property sales services are executed through our subsidiary Walker & Dunlop Investment Sales, LLC ("WDIS").

*Housing Market Research and Real Estate Investment Banking Services*

We are a nationally recognized housing market research and investment banking firm that enhances the information we provide to our clients and increases our access to high-quality market insights in many areas of the housing market, including construction trends, demographics, housing demand and mortgage finance. We generate revenues through the sale of housing market research data and related publications to banks, investment banks and other financial institutions. We are also a leading independent investment bank providing comprehensive M&A advisory services and capital markets solutions to our clients within the housing and commercial real estate sectors. We sell our research and investment banking services through our subsidiary WDIB, LLC d/b/a Zelman & Associates ("Zelman").

*Appraisal and Valuation Services*

We offer multifamily appraisal and valuation services. We leverage technology and data science to dramatically improve the consistency, transparency, and speed of multifamily property appraisals in the U.S. through our proprietary technology and provides appraisal services to a client list that includes many national commercial real estate lenders. We also provide quarterly and annual valuation services to some of the largest institutional commercial real estate investors in the country. The growth strategy has resulted in an increase in our market share of the appraisal market over the past several years. Additionally, these valuation specialists provide support for and insight to our Agency lending and property sales professionals. We offer our appraisal and valuation services through our subsidiary, Apprise.

***Servicing & Asset Management ("SAM")***

SAM focuses on servicing and asset-managing the portfolio of loans we originate and sell to the Agencies, broker to certain life insurance companies, originate loans through our principal lending and investing activities, and manage through our tax credit equity funds focused on the affordable housing sector and other commercial real estate. We earn servicing fees for overseeing the loans in our servicing portfolio and asset management fees for the capital invested in our funds. Additionally, we earn revenue through net interest income on the loans held for investment and the associated warehouse interest expense. The primary services within SAM are described below. For additional information on our SAM services, refer to Item 1. Business in our 2025 Form 10-K.

*Loan Servicing*

We retain servicing rights and asset management responsibilities on substantially all of our Agency loan products that we originate and sell and generate cash revenues from the fees we receive for servicing the loans, from the placement fees on escrow deposits held on behalf of borrowers, and from other ancillary fees relating to servicing the loans. Servicing fees, which are based on servicing fee rates set at the time an investor agrees to purchase the loan and on the unpaid principal balance of the loan, are generally paid monthly for the duration of the loan. Our Fannie Mae and Freddie Mac servicing arrangements generally provide prepayment protection to us in the event of a voluntary prepayment. For loans serviced outside of Fannie Mae and Freddie Mac, we typically do not have similar prepayment protections. For most loans we service under the Fannie Mae Delegated Underwriting and Servicing ("DUS") program, we are required to advance the principal and interest payments

and guarantee fees for four months should a borrower cease making payments under the terms of their loan, including while that loan is in forbearance. After advancing for four months, we may request reimbursement by Fannie Mae for the principal and interest advances, and Fannie Mae will reimburse us for these advances within 60 days of the request. Under the Ginnie Mae program, we are obligated to advance the principal and interest payments and guarantee fees until the HUD loan is brought current, fully paid or assigned to HUD. We are eligible to assign a loan to HUD once it is in default for 30 days. If the loan is not brought current, or the loan otherwise defaults, we are not reimbursed for our advances until such time as we assign the loan to HUD and file a claim for mortgage insurance benefits or work out a payment modification for the borrower. For loans in default, we may repurchase those loans out of the Ginnie Mae security, at which time our advance requirements cease, and we may then modify and resell the loan or assign the loan back to HUD and be reimbursed for our advances. We are not obligated to make advances on the loans we service under the Freddie Mac Optigo® program or our bank and life insurance company servicing agreements.

We have risk-sharing obligations on substantially all loans we originate under the Fannie Mae DUS program. When a Fannie Mae DUS loan is subject to full risk-sharing, we absorb losses on the first 5% of the unpaid principal balance ("UPB") of a loan at the time of loss settlement, and above 5% we share a percentage of the loss with Fannie Mae, with our maximum loss capped at 20% of the original unpaid principal balance of the loan (subject to doubling or tripling if the loan does not meet specific underwriting criteria or if the loan defaults within 12 months of its sale to Fannie Mae). Our full risk-sharing is currently limited to loans up to $400 million, which equates to a maximum loss per loan of $80 million (such exposure would occur in the event that the underlying collateral is determined to be completely without value at the time of loss). For loans in excess of $400 million, we receive modified risk-sharing. We also may request modified risk-sharing at the time of origination on loans below $400 million, which reduces our potential risk-sharing losses from the levels described above if we do not believe that we are being fully compensated for the risks of the transactions. The full risk-sharing limit has varied over time. Accordingly, loans originated in prior years may have been subject to modified risk-sharing losses at lower levels. In limited circumstances we have agreed, and may in the future agree, with Fannie Mae to increase our loss sharing up to 100% of a loan's UPB in lieu of the risk-sharing agreement described above.

Our servicing fees for risk-sharing loans include compensation for the risk-sharing obligations and are larger than the servicing fees we would receive from Fannie Mae for loans with no risk-sharing obligations. We receive a lower servicing fee for modified risk-sharing than for full risk-sharing. For brokered loans that we also service, we collect ongoing servicing fees while those loans remain in our servicing portfolio. The scope of services we perform for brokered capital sources is typically limited to cashiering only; as a result, the servicing fees we typically earn on brokered loan transactions are lower than the servicing fees we earn on Agency loans.

*Investment Management*

We are the operator of a private commercial real estate investment adviser focused on the management of senior debt, mezzanine debt, preferred equity, and joint venture ("JV") equity investments in commercial real estate funds. Our current regulatory assets under management ("AUM") is $2.6 billion primarily consisting of four equity investment vehicles: Fund IV, Fund V, Fund VI, and Fund VII (the "Equity Funds") and two credit funds, Debt Fund I and Debt Fund II (the "Debt Funds" and, together with the Equity Funds, the "Funds"), as well as separate accounts managed primarily for life insurance companies and a preferred equity JV with a large Canadian pension fund. AUM for the Funds and for the separate accounts consists of both unfunded commitments and funded investments. Unfunded commitments are highest during the fundraising and investment phases. We receive management fees based on both unfunded commitments and funded investments. Additionally, with respect to the Funds, we receive a percentage of the return above the fund return hurdle rate specified in the fund agreements. We are a co-investor in the Funds and certain separate accounts. We offer these investment management services through our subsidiary, WDIP.

*Affordable Housing Real Estate Services*

We provide affordable housing investment management and real estate services through our subsidiaries, collectively known as Walker & Dunlop Affordable Equity ("WDAE"). We are one of the largest tax credit syndicators and affordable housing developers in the U.S. and provide alternative investment management services focused on the affordable housing sector through LIHTC syndication and development of affordable housing projects through joint ventures. Our affordable housing investment management team works with our developer clients to identify properties that will generate LIHTCs and meet our affordable investors' needs, and forms limited partnership funds ("LIHTC funds") with third-party investors that invest in the limited partnership interests in these properties and earns a syndication fee for these services. We serve as the general partner of these LIHTC funds, and we receive fees, such as asset management fees, and a portion of refinance and disposition proceeds as compensation for its work as the general partner of the fund.

We invest, as the managing or non-managing member of joint ventures, with developers of affordable housing projects that are partially funded through LIHTCs. When possible, we syndicate the LIHTC investment necessary to build properties through these joint venture

partnerships. The joint ventures earn developer fees, and we receive the portion of the economic benefits commensurate with our investment in the joint ventures, including cash flows from operating activities and sales/refinancing.

We provide LIHTC investment management services and make non-managing investments in developer joint ventures through our subsidiaries, collectively known as Walker & Dunlop Affordable Equity ("WDAE").

***Corporate***

The Corporate segment consists primarily of our treasury operations and other corporate-level activities. Our treasury operations include monitoring and managing our liquidity and funding requirements, including our corporate debt. Other major corporate-level functions include our equity-method investments, accounting, information technology, legal, human resources, marketing, internal audit, and various other corporate groups. For additional information on our Corporate segment, refer to Item 1. Business in our 2025 Form 10-K.

**Basis of Presentation**

Walker & Dunlop, Inc. is a holding company. The accompanying condensed consolidated financial statements include all the accounts of the Company and its wholly owned subsidiaries, and all intercompany transactions have been eliminated. We conduct the majority of our operations through Walker & Dunlop, LLC, our operating company.

During the fourth quarter of 2025, we granted profit interest awards to certain non-executive employees of Walker & Dunlop, LLC to better align their incentive compensation with our goals. The profit interest awards allocate 15% of the income before taxes of a wholly owned subsidiary to these employees. The wholly owned subsidiary is focused on debt financing transactions closed by these employees and is part of our CM segment.

**Critical Accounting Estimates**

Our condensed consolidated financial statements have been prepared in accordance with GAAP, which require management to make estimates based on certain judgments and assumptions that are inherently uncertain and affect reported amounts. The estimates and assumptions are based on historical experience and other factors management believes to be reasonable. Actual results may differ from those estimates and assumptions, and the use of different judgments and assumptions may have a material impact on our results. The following critical accounting estimates involve significant estimation uncertainty that may have or is reasonably likely to have a material impact on our financial condition or results of operations. Additional information about our critical accounting estimates and other significant accounting policies is discussed in NOTE 2 of the consolidated financial statements in our 2025 Form 10-K.

*Mortgage Servicing Rights ("MSRs").* MSRs are recorded at fair value at loan sale. The fair value at loan sale is based on estimates of expected net cash flows associated with the servicing rights and takes into consideration an estimate of loan prepayment. Initially, the fair value amount is included as a component of the derivative asset fair value at the loan commitment date. The estimated net cash flows from servicing, which includes assumptions for discount rate, placement fees on escrow accounts ("placement fees"), prepayment speeds, and servicing costs, are discounted using a discounted cash flow model at a rate that reflects the credit and liquidity risk of the MSR over the estimated life of the underlying loan. The discount rates used throughout the periods presented for all MSRs were between 8-14% and varied based on the loan type. The life of the underlying loan is estimated giving consideration to the prepayment provisions in the loan and assumptions about loan behaviors around those provisions. Our model for MSRs assumes no prepayment prior to the expiration of the prepayment provisions and full prepayment of the loan at or near the point when the prepayment provisions have expired. The estimated net cash flows also include cash flows related to the future earnings from placement of escrow accounts associated with servicing the loans. We include a servicing cost assumption to account for our expected costs to service a loan. The estimated placement fee rate associated with servicing the loan increases estimated cash flows, and the estimated future cost to service the loan decreases estimated future cash flows. The servicing cost assumption has had a de minimis impact on the estimate historically. We record an individual MSR asset for each loan at loan sale.

The assumptions used to estimate the fair value of capitalized MSRs are developed internally and are periodically compared to assumptions used by other market participants. Due to the relatively few transactions in the multifamily MSR market and the lack of significant changes in assumptions by market participants, we have experienced limited volatility in the assumptions historically and do not expect to observe significant changes in the foreseeable future, including the assumption that most significantly impacts the estimate: the discount rate. We actively monitor the assumptions used and make adjustments when market conditions change, or other factors indicate such adjustments are warranted. Over the past several years, we have adjusted the placement fee rate assumption several times to reflect the current and expected

future earnings rate projected for the life of the MSR as the interest rate environment has experienced significant volatility over the past several years.

Subsequent to loan origination, the carrying value of the MSR is amortized over the expected life of the loan. We engage a third party to assist in determining an estimated fair value of our existing and outstanding MSRs on at least a semi-annual basis, primarily for financial statement disclosure purposes. Changes in our discount rate and placement fee rate assumptions on existing and outstanding MSRs may materially impact the fair value of our MSRs (NOTE 3 of the condensed consolidated financial statements details the portfolio-level impact of hypothetical changes in the discount rate and placement fee rate).

*Allowance for Risk-Sharing Obligations.* This reserve liability (referred to as "allowance") for risk-sharing obligations relates to our Fannie Mae at-risk and Freddie Mac SBL servicing portfolios and is presented as a separate liability on our balance sheets. We record an estimate of the loss reserve for the current expected credit losses ("CECL") for all loans in these servicing portfolios. For those loans that are collectively evaluated, we use the weighted-average remaining maturity method ("WARM"). WARM uses an average annual loss rate that contains loss content over multiple vintages and loan terms and is used as a foundation for estimating the collective reserves. The average annual loss rate is applied to the estimated unpaid principal balance over the contractual term, adjusted for estimated prepayments and amortization to arrive at the allowance on loans that are collectively evaluated ("CECL Allowance") as described further below.

One of the key components of a WARM calculation is the runoff rate, which is the expected rate at which loans in the current portfolio will amortize and prepay in the future based on our historical prepayment and amortization experience. We group loans by similar origination dates (vintage) and contractual maturity terms for purposes of calculating the runoff rate. We originate loans under the DUS program with various terms generally ranging from several years to 15 years; each of these various loan terms has a different runoff rate. The runoff rates applied to each vintage and contractual maturity term are determined using historical data; however, changes in prepayment and amortization behavior may significantly impact the estimate. We have not experienced significant changes in the runoff rate since we implemented CECL in 2020.

The weighted-average annual loss rate is calculated using a ten-year look-back period, utilizing the average portfolio balance and settled losses for each year. A ten-year lookback period is used as we believe this period of time includes sufficiently different economic conditions to generate a reasonable estimate of expected results in the future, given the relatively long-term nature of the current portfolio. As the weighted-average annual loss rate utilizes a rolling ten-year look-back period, the loss rate used in the estimate often changes as loss data from earlier periods in the look-back period continue to roll off as new loss data are added. For example, in the first quarter of 2024, loss data from earlier periods in the look-back period with significantly higher losses rolled off and were replaced with more recent loss data with fewer losses, resulting in the weighted-average historical annual loss rate changing from 0.6 basis points to 0.3 basis points.

We currently use one year for our reasonable and supportable forecast period ("forecast period"), as we believe forecasts beyond one year are inherently less reliable. During the forecast period we apply an adjusted loss factor based on generally available economic and unemployment forecasts and a blended loss rate from historical periods that we believe reflect the forecasts. We revert to the historical loss rate over a one-year period on a straight-line basis. Over the past couple of years, the loss rate used in the forecast period has been updated to reflect our expectations of the economic conditions impacting the multifamily sector over the coming year in relation to the historical period. For example, over the past two years, we updated the loss rate used in the forecast period several times within a range of 2.1 basis points to 2.3 basis points. The forecast loss rate fluctuating within a tight range reflects our relatively unchanged view of the uncertainty of the evolving macroeconomic conditions facing the multifamily sector. We made multiple revisions to the loss rate used in the forecast period in the past, and those changes have significantly impacted the CECL reserve.

NOTE 4 of the condensed consolidated financial statements outlines adjustments made in the loss rates used to account for the expected economic conditions as of a given period and the related impact on the CECL Allowance.

Changes in our expectations and forecasts have materially impacted, and in the future may materially impact, these inputs and the CECL Allowance.

We evaluate our risk-sharing loans on a quarterly basis to determine whether there are loans that are probable of foreclosure and thus collateral dependent. Specifically, we assess a loan's qualitative and quantitative risk factors, such as payment status, property financial performance, local real estate market conditions, loan-to-value ratio, debt-service-coverage ratio, and property condition. When a loan is determined to be probable of foreclosure based on these factors (or has foreclosed), we remove the loan from the WARM calculation and individually assess the loan for potential credit loss. This assessment requires certain judgments and assumptions to be made regarding the

property values and other factors, which may differ significantly from actual results. Loss settlement with Fannie Mae has historically concluded within 18 to 36 months after foreclosure. Historically, the initial collateral-based reserves have not varied significantly from the final settlement.

We actively monitor the judgments and assumptions used in our Allowance for Risk-Sharing Obligation estimate and make adjustments to those assumptions when market conditions change, or when other factors indicate such adjustments are warranted. We believe the level of Allowance for Risk-Sharing Obligation is appropriate based on our expectations of future market conditions; however, changes in one or more of the judgments or assumptions used above could have a significant impact on the reserve.

*Property Valuations*. As noted above, property valuations are a key component of our collateral-based reserves for our risk-sharing portfolio. Additionally, property valuations impact our impairment analyses for real estate held for use ("real estate HFU"), the carrying value of real estate held for sale ("real estate HFS"), the assessment of allowances for loan losses, and the assessment of any expected principal losses on loan repurchase. Those property values are determined using (i) standard appraisals obtained from certified appraisers at national firms subjected to management review or (ii) internal management valuations using inputs and assumptions such as capitalization rates ("cap rates"), net operating income of the property, vacancy rates, bad debt expense, and rental rates. The appraisals often include assumptions about comparable sales and cap rates, among other things. Management reviews those assumptions against its own experience and market data to assess the reasonableness of the assumptions and the resulting property valuations. When management determines the property valuation using an internal model, management maximizes the use of its historical experience with the property and market data from well-recognized data providers. We also may benchmark our historical experience with external data sources to assess the reasonableness of our inputs and assumptions.

We believe our property valuations are reasonable and in line with those a market participant would develop. However, actual sales prices for these properties may differ from the estimates used by management. Additionally, significant changes in the assumptions or judgments would have a significant impact on our reserves and impairment analyses and thus our reported financial results. As noted above, with respect to the property valuations and associated reserves for our risk-sharing portfolio, we have not experienced significant changes from the time of initial reserve and final settlement. However, with respect to properties used to calculate reserves on repurchased loans and impairment analyses for real estate HFU and carrying value of real estate HFS, we have never disposed of a property.

*Goodwill.* As of both March 31, 2026 and December 31, 2025, we reported goodwill of $868.7 million. Goodwill represents the excess of cost over the identifiable net assets of businesses acquired. Goodwill is assigned to the reporting unit to which the acquisition relates. Goodwill is recognized as an asset and is reviewed for impairment annually as of October 1. Between annual impairment analyses, we perform an evaluation of recoverability, when events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying value. Impairment testing requires an assessment of qualitative factors to determine if there are indicators of potential impairment, followed by, if necessary, an assessment of quantitative factors. These factors include, but are not limited to, whether there has been a significant or adverse change in the business climate that could affect the value of an asset and/or significant or adverse changes in cash flow projections or earnings forecasts. These assessments require management to make judgments, assumptions, and estimates about projected cash flows, discount rates and other factors.

**Overview of Current Business Environment**

During the first quarter of 2026, the U.S. macroeconomic environment remained constructive but uneven. Inflation continued to moderate, with the Consumer Price Index ("CPI") rising 2.4% year over year in February 2026 and core CPI rising 2.5%, both slightly above the Federal Reserve's targets, while the labor market remained relatively stable, with March 2026 non-farm payroll growth of 178,000 and unemployment of 4.3%. At its March 2026 meeting, the Federal Reserve maintained the federal funds target range at 3.50% to 3.75%, reflecting a still-cautious policy stance.

Longer-term interest rates declined during the early part of the quarter, which supported transaction activity across commercial real estate asset classes and benefited our lending, brokerage, and property sales services. Toward the end of the quarter, interest rate volatility increased, and the 10-year Treasury yield rose to the mid 4% range, where it has remained. While this increase in rates has introduced some near-term uncertainty, it has not materially impacted transaction activity to date.

Commercial real estate owners and investors have demonstrated increased willingness to transact following a prolonged period of constrained capital markets. Since the beginning of the current interest rate cycle in 2022, many market participants delayed transactions through loan extensions and extended hold periods. Over the past several quarters, this dynamic has begun to shift, with transaction activity becoming less sensitive to short-term interest rate movements. As a result, changes in interest rates are more frequently causing temporary pauses in execution rather than cancellations of transactions.

Within commercial real estate, capital markets conditions continued improving compared with the more restrictive environment of 2023 and early 2024, but execution remained highly selective and sensitive to asset quality, market, sponsorship, and basis.

In the multifamily sector, demand fundamentals remained resilient, supported by continued renter demand and homeownership affordability constraints, but rent growth remained below historical norms as the market continued to absorb the elevated level of new supply delivered over the past several years. New multifamily supply remained elevated entering 2026, but the forward pipeline of deliveries continued to contract. U.S. Census data indicates that March 2026 starts for buildings with five units or more were at a 446,000 seasonally adjusted annual rate, while permits for five-plus-unit buildings were 427,000, suggesting that future deliveries are likely to moderate through 2026 and into 2027. We believe this reduction in new supply, together with continued absorption, should gradually reduce lease-up pressure and support improved rent growth over time, although the pace and timing of recovery are expected to vary by market.

As of the end of the first quarter of 2026, we believe the multifamily market is in a transition period characterized by improving, but still-fragile, capital markets, elevated but moderating supply pressures, and a more normalized operating environment. In this environment, performance is increasingly driven by local market fundamentals, affordability, sponsorship quality, and execution.

We believe these conditions continue to create opportunities for well-capitalized and experienced market participants, particularly in Agency lending, debt brokerage, property sales, and loan servicing.

**Consolidated Results of Operations**

The following is a discussion of our consolidated results of operations for the three months ended March 31, 2026 and 2025. The financial results are not necessarily indicative of future results. Our quarterly results have fluctuated in the past and are expected to fluctuate in the future, reflecting the interest-rate environment, the volume of transactions, business acquisitions, regulatory actions, industry trends, and general economic conditions. The table below provides supplemental data regarding our financial performance.

**SUPPLEMENTAL OPERATING DATA**
**CONSOLIDATED**

| | For the three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Transaction Volume** *(in thousands)* | | |
| Debt Financing Volume | $ 11,750,362 | $ 5,196,642 |
| Property Sales Volume | 1,910,300 | 1,839,290 |
| **Total Transaction Volume** | $ 13,660,662 | $ 7,035,932 |
| | | |
| **Key Performance Metrics** *(dollars in thousands, except per share data)* | | |
| Operating margin | 9 % | 2 % |
| Return on equity | 4 | 1 |
| Walker & Dunlop net income | $ 15,871 | $ 2,754 |
| Adjusted EBITDA[(1)] | 73,782 | 64,966 |
| Diluted EPS | 0.46 | 0.08 |
| | | |
| **Key Expense Metrics** *(as a percentage of total revenues)* | | |
| Personnel expenses | 51 % | 51 % |
| Other operating expenses | 10 | 14 |

| | As of March 31, | |
|---|---|---|
| **Managed Portfolio** *(in thousands)* | **2026** | **2025** |
| Servicing Portfolio | $ 146,384,537 | $ 135,648,716 |
| Assets under management | 18,530,780 | 18,518,413 |
| **Total Managed Portfolio** | $ 164,915,317 | $ 154,167,129 |

(1) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled “Non-GAAP Financial Measure.”

The following table presents a period-to-period comparison of our financial results for the three months ended March 31, 2026 and 2025.

**FINANCIAL RESULTS – THREE MONTHS**
**CONSOLIDATED**

| *(in thousands)* | March 31, 2026 | March 31, 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| **Revenues** | | | | |
| Loan origination and debt brokerage fees, net | $ 88,532 | $ 46,381 | $ 42,151 | 91 % |
| Fair value of expected net cash flows from servicing, net of guaranty obligation | 46,773 | 27,811 | 18,962 | 68 |
| Servicing fees | 85,437 | 82,221 | 3,216 | 4 |
| Property sales broker fees | 13,179 | 13,521 | (342) | (3) |
| Investment management fees | 10,226 | 9,682 | 544 | 6 |
| Net warehouse interest income (expense) | 25 | (786) | 811 | (103) |
| Placement fees and other interest income | 32,704 | 33,211 | (507) | (2) |
| Other revenues | 24,455 | 25,326 | (871) | (3) |
| **Total revenues** | $ 301,331 | $ 237,367 | $ 63,964 | 27 |
| | | | | |
| **Expenses** | | | | |
| Personnel | $ 152,829 | $ 121,390 | $ 31,439 | 26 % |
| Amortization and depreciation | 62,964 | 57,621 | 5,343 | 9 |
| Provision (benefit) for credit losses | 4,118 | 3,712 | 406 | 11 |
| Interest expense on corporate debt | 14,902 | 15,514 | (612) | (4) |
| Indemnified and repurchased loan expenses | 10,061 | 857 | 9,204 | 1,074 |
| Other operating expenses | 30,507 | 33,029 | (2,522) | (8) |
| **Total expenses** | $ 275,381 | $ 232,123 | $ 43,258 | 19 |
| **Income before taxes** | $ 25,950 | $ 5,244 | $ 20,706 | 395 |
| Income tax expense | 8,022 | 2,519 | 5,503 | 218 |
| **Net income before noncontrolling interests and temporary equity holders** | $ 17,928 | $ 2,725 | $ 15,203 | 558 |
| Less: net income (loss) from noncontrolling interests | 974 | (29) | 1,003 | (3,459) |
| Less: net income (loss) attributable to temporary equity holders | 1,083 | — | 1,083 | N/A |
| **Walker & Dunlop net income** | $ 15,871 | $ 2,754 | $ 13,117 | 476 |

Revenue increases this quarter were driven primarily by significantly higher transaction volumes executed by our Capital Markets business. Higher transaction volumes drove increases in loan origination and debt brokerage fees, net ("origination fees") and the fair value of expected net cash flows from servicing, net of guaranty obligation ("MSR income"). Origination fees and MSR income did not increase in tandem with transaction activity due to declines in average margins, which was driven by a combination of product mix and a large $1.7 billion transaction. Margins on large transactions are typically lower than standard transactions. Higher transaction volumes also expanded the balance of our loan servicing portfolio, which in turn increased servicing fees.

The increase in expenses was primarily due to increases in personnel expense, amortization and depreciation, and indemnified and repurchased loan expenses, partially offset by a decrease in other operating expenses. Personnel expense increased primarily due to an increase in commission costs mainly due to the aforementioned increase in origination fees combined with an increase in salaries and benefits due to an increase in average headcount and growth in our bonus accrual due to improved company performance. The increase in amortization and depreciation was primarily driven by an increase in write-offs due to prepayments, along with an increase in recurring amortization of MSRs. Indemnified and repurchased loan expenses increased primarily due to increased loan repurchase losses with no comparable activity in the prior year, combined with increased repurchased loan operating costs due to the increase in the number of loans indemnified year over year. Other operating expenses decreased primarily driven by a downward adjustment in a loss estimate.

Income tax expense increased $5.5 million, or 218%, year over year, primarily driven by a 395% increase in income before taxes during the first quarter of 2026 compared to the first quarter of 2025. Additionally, we recognized a higher balance of realizable tax shortfall. We

recognized a $2.0 million shortfall during the first quarter of 2026 compared to a $1.3 million shortfall during the first quarter of 2025, resulting from changes between the grant date fair value and vesting date fair value of share-based compensation awards that vested during the first quarter of 2026. Absent the impact from tax shortfalls, income tax expense increased 394%, which is consistent with the growth in income before taxes.

***Non-GAAP Financial Measure***

To supplement our financial statements presented in accordance with GAAP, we use 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 corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net of guaranty obligation, the write-off of the unamortized balance of deferred issuance costs associated with the repayment of a portion of our corporate debt, goodwill impairment, and contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment. In cases where the fair value adjustment of contingent consideration liabilities is a trigger for goodwill impairment, the goodwill impairment is netted against the fair value adjustment of contingent consideration liabilities and included as a net number. 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 our ongoing operating results;
- the ability to better identify trends in our underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures our underlying business.

We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate our results of operations in conjunction with net income on both a consolidated and segment basis. Adjusted EBITDA is reconciled to net income as follows:

**ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP**
**CONSOLIDATED**

| | For the three months ended March 31, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| *Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA* | | |
| **Walker & Dunlop Net Income** | $ 15,871 | $ 2,754 |
| Income tax expense | 8,022 | 2,519 |
| Interest expense on corporate debt | 14,902 | 15,514 |
| Amortization and depreciation | 62,964 | 57,621 |
| Provision (benefit) for credit losses | 4,118 | 3,712 |
| Loan repurchase losses [(1)] | 6,950 | — |
| Net write-offs | (491) | — |
| Stock-based compensation expense | 8,219 | 6,442 |
| Write-off of unamortized issuance costs from corporate debt paydown [(2)] | — | 4,215 |
| MSR income | (46,773) | (27,811) |
| **Adjusted EBITDA** | $ 73,782 | $ 64,966 |

(1) Presented as a component of *Indemnified and repurchased loan expenses* in the Condensed Consolidated Statements of Income.
(2) Presented as a component of *Other operating expenses* in the Condensed Consolidated Statements of Income.

The following table presents a period-to-period comparison of the components of adjusted EBITDA for the three months ended March 31, 2026 and 2025.

**ADJUSTED EBITDA – THREE MONTHS**
**CONSOLIDATED**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Loan origination and debt brokerage fees, net | $ 88,532 | $ 46,381 | $ 42,151 | 91 % |
| Servicing fees | 85,437 | 82,221 | 3,216 | 4 |
| Property sales broker fees | 13,179 | 13,521 | (342) | (3) |
| Investment management fees | 10,226 | 9,682 | 544 | 6 |
| Net warehouse interest income (expense) | 25 | (786) | 811 | (103) |
| Placement fees and other interest income | 32,704 | 33,211 | (507) | (2) |
| Other revenues | 24,455 | 25,326 | (871) | (3) |
| Personnel | (144,610) | (114,948) | (29,662) | 26 |
| Net write-offs | (491) | — | (491) | N/A |
| Indemnified and repurchased loan expenses | (3,111) | (857) | (2,254) | 263 |
| Other operating expenses | (30,507) | (28,814) | (1,693) | 6 |
| Net (income) loss from noncontrolling interests and temporary equity holders | (2,057) | 29 | (2,086) | (7,193) |
| **Adjusted EBITDA** | $ 73,782 | $ 64,966 | $ 8,816 | 14 |

Origination fees increased largely due to the increase in debt financing volume, partially offset by a decrease in the margin. Servicing fees increased largely due to growth in the average servicing portfolio. Personnel expense increased primarily due to an increase in commission costs mainly due to the aforementioned increase in origination fees combined with an increase in salaries and benefits due to an increase in average headcount and growth in our bonus accrual due to improved company performance. Indemnified and repurchased loan expenses increased due to increased repurchased loan operating costs. Net income from noncontrolling interest and temporary equity holders increased due to (i) a lack of temporary equity holders in the first quarter of 2025 and (ii) an increase in net income from noncontrolling interest holders year over year.

**Financial Condition**

***Cash Flows from Operating Activities***

Our cash flows from operating activities are generated from loan sales, servicing fees, placement fees, net warehouse interest income (expense), property sales broker fees, investment management fees, research subscription fees, investment banking advisory fees, and other income, net of loan origination and operating costs. Our cash flows from operating activities are impacted by the fees generated by our loan originations and property sales, the timing of loan closings, and the period of time loans are held for sale in the warehouse loan facility prior to delivery to the investor.

***Cash Flows from Investing Activities***

We usually lease facilities and equipment for our operations. Our cash flows from investing activities include the funding and repayment of loans held for investment, including repurchased loans, contributions to and distributions from joint ventures, purchases of equity-method investments, cash paid for acquisitions, and the purchase of available-for-sale (“AFS”) securities pledged to Fannie Mae.

***Cash Flows from Financing Activities***

We use our warehouse loan facilities and, when necessary, our corporate cash to fund loan closings, both for loans held for sale and loans held for investment. We believe that our current warehouse loan facilities are adequate to meet our loan origination needs. Historically, we used a combination of long-term debt and cash flows from operating activities to fund large acquisitions. Additionally, we repurchase shares, pay cash dividends, make long-term debt principal payments, and repay short-term borrowings on a regular basis. We issue stock primarily in connection with the exercise of stock options and occasionally for acquisitions (non-cash transactions).

***Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025***

The following table presents a period-to-period comparison of the significant components of cash flows for the three months ended March 31, 2026 and 2025.

**SIGNIFICANT COMPONENTS OF CASH FLOWS**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Net cash provided by (used in) operating activities | $ (1,143,912) | $ (281,108) | $ (862,804) | 307 % |
| Net cash provided by (used in) investing activities | (40,079) | (39,382) | (697) | 2 |
| Net cash provided by (used in) financing activities | 1,074,045 | 222,026 | 852,019 | 384 |
| Total of cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period ("Total cash") | 234,429 | 229,434 | 4,995 | 2 |
| **Cash flows from (used in) operating activities** | | | | |
| Net receipt (use) of cash for loan origination activity | $ (1,111,341) | $ (199,965) | $ (911,376) | 456 % |
| Net cash provided by (used in) operating activities, excluding loan origination activity | (32,571) | (81,143) | 48,572 | (60) |
| **Cash flows from (used in) investing activities** | | | | |
| Capital invested in equity-method investments | $ (3,118) | $ (8,965) | $ 5,847 | (65)% |
| Purchases of pledged AFS securities, net of proceeds from prepayments | (19,553) | (14,583) | (4,970) | 34 |
| Originations and repurchase of loans held for investment | (23,418) | (13,371) | (10,047) | 75 |
| Other investing activities, net | 7,897 | 1,165 | 6,732 | 578 |
| **Cash flows from (used in) financing activities** | | | | |
| Borrowings (repayments) of warehouse notes payable, net | $ 1,118,166 | $ 199,823 | $ 918,343 | 460 % |
| Borrowings of corporate notes payable | — | 398,875 | (398,875) | (100) |
| Repayments of corporate notes payable | (1,125) | (328,481) | 327,356 | (100) |
| Repurchase of common stock | (19,100) | (8,587) | (10,513) | 122 |
| Debt issuance costs | (343) | (14,117) | 13,774 | (98) |

***Operating Activities***

Net cash provided by (used in) operating activities changed primarily due to:

(i) *Loan origination activity*. Agency loans originated are held for short periods of time, generally less than 60 days, and impact cash flows presented as of a point in time due to the timing difference between the date of origination and date of delivery. The increase in net cash used in loan origination activities is primarily attributable to originations outpacing sales by $1.1 billion in 2026 compared to $200.0 million in 2025.

(ii) *Other activities*. Cash flows used in other operating activities were $32.6 million in 2026, down from $81.1 million in 2025. The decrease was primarily due to the following beneficial factors: (i) a $15.2 million increase in net income before noncontrolling interests and temporary equity holders, (ii) a $5.3 million increase in the adjustment for amortization and depreciation, (iii) a $7.0 million increase in adjustments for loan repurchase losses, and (iv) a $54.1 million decrease in adjustment for other operating activities such as receivables, other assets, and other liabilities. Partially offsetting the beneficial factors were the following unfavorable factors: a $19.0 million increase in the adjustment for MSR income and a $14.5 million change in the adjustment for the change in the fair value of premiums and origination fees.

***Investing Activities***

Net cash provided by (used in) investing activities changed primarily due to:

(i) *Purchases of pledged AFS securities, net of proceeds from prepayment.* The increase in cash used was primarily driven by a $5.9 million increase in purchases of pledged AFS securities, partially offset by a small increase in proceeds from prepayment

of AFS securities. The increase in purchases was due to a continued shift in pledged collateral from money market funds to AFS securities due to the decline in interest rates for money market funds compared to interest paid on AFS securities.

(ii) *Originations and repurchase of loans held for investment.* The increase was primarily driven by the $17.5 million increase in originations of interim loans, partially offset by a $7.5 million decrease in the number and amount of loans repurchased from the GSEs.

Partially offsetting the aforementioned changes that decreased cash were the following activities that increased cash:

(i) *Capital invested in equity-method investments.* The decrease was primarily due to a decrease in capital calls for our investments.

(ii) *Other investing activities, net.* The increase in cash provided was primarily driven by a $5.2 million increase in distributions from equity method investments and joint ventures combined with a $1.5 million increase in principal collected on loans held for investment due to the increased balance of these loans.

***Financing Activities***

Net cash provided by (used in) financing activities changed primarily due to:

(i) *Net borrowings of warehouse notes payable.* The increase was due to the aforementioned increase in cash used in loan origination activity.

(ii) *Repayments of notes payable.* The decrease in cash used was largely due to using $328.5 million of the $400.0 million proceeds from the issuance of our Senior Notes to pay down our Term Loan in 2025, with no comparable activity in 2026. In 2026, the activity was limited to our quarterly principal payment.

(iii) *Debt issuance costs*. The decrease in debt issuance costs paid was driven by the issuance of our Senior Notes and amendment of the Term Loan in 2025, with no comparable activity in 2026.

Partially offsetting the aforementioned changes that increased cash were the following activities that decreased cash:

(i) *Borrowings of corporate notes payable*. The decrease in borrowings was attributable to the issuance of our Senior Notes in 2025, with no comparable activity in 2026.

(ii) *Repurchase of common stock*. The increase in cash used for repurchases was primarily due to the $13.3 million in share repurchases executed as part of our share repurchase program during 2026 with no comparable activity in 2025.

**Segment Results**

The Company is managed based on our three reportable segments: (i) Capital Markets, (ii) Servicing & Asset Management, and (iii) Corporate. The segment results below are intended to present each of the reportable segments on a stand-alone basis.

***Capital Markets***

**SUPPLEMENTAL OPERATING DATA**
**CAPITAL MARKETS**

| **Transaction Volume** *(in thousands)* | **For the three months ended March 31,** | | **Dollar** | **Percentage** |
|---|---|---|---|---|
| **Components of Debt Financing Volume** | **2026** | **2025** | **Change** | **Change** |
| Fannie Mae | $ 1,553,899 | $ 1,511,794 | $ 42,105 | 3 % |
| Freddie Mac | 3,124,128 | 808,247 | 2,315,881 | 287 |
| Ginnie Mae–HUD | 481,384 | 148,158 | 333,226 | 225 |
| Brokered[1] | 6,503,051 | 2,552,943 | 3,950,108 | 155 |
| **Total Debt Financing Volume** | $ 11,662,462 | $ 5,021,142 | $ 6,641,320 | 132 % |
| Property sales volume | 1,910,300 | 1,839,290 | 71,010 | 4 |
| **Total Transaction Volume** | $ 13,572,762 | $ 6,860,432 | $ 6,712,330 | 98 % |
| | | | | |
| **Key Performance Metrics** *(dollars in thousands, except per share data)* | | | | |
| Net income | $ 27,926 | $ 2,360 | 25,566 | 1,083 % |
| Adjusted EBITDA[2] | 3,915 | (13,327) | 17,242 | (129) |
| Diluted EPS | 0.81 | 0.07 | 0.74 | 1,057 |
| Operating margin | 26 % | 4 % | | |
| | | | | |
| **Key Revenue Metrics** *(as a percentage of debt financing volume)* | | | | |
| Origination fees | 0.76 % | 0.90 % | | |
| MSR income, as a percentage of Agency debt financing volume | 0.91 | 1.13 | | |

(1) Brokered transactions for life insurance companies, commercial banks, and other capital sources.
(2) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled “Non-GAAP Financial Measure.”

**FINANCIAL RESULTS – THREE MONTHS**
**CAPITAL MARKETS**

| *(in thousands)* | For the three months ended March 31, | | Dollar | Percentage |
|---|---|---|---|---|
| **Revenues** | **2026** | **2025** | **Change** | **Change** |
| Origination fees | $ 88,076 | $ 45,297 | $ 42,779 | 94 % |
| MSR income | 46,773 | 27,811 | 18,962 | 68 |
| Property sales broker fees | 13,179 | 13,521 | (342) | (3) |
| Net warehouse interest income (expense), loans held for sale | (266) | (786) | 520 | (66) |
| Other revenues | 14,679 | 16,727 | (2,048) | (12) |
| **Total revenues** | $ 162,441 | $ 102,570 | $ 59,871 | 58 |
| | | | | |
| **Expenses** | | | | |
| Personnel | $ 109,851 | $ 86,466 | $ 23,385 | 27 % |
| Amortization and depreciation | 1,146 | 1,141 | 5 | 0 |
| Interest expense on corporate debt | 3,985 | 4,187 | (202) | (5) |
| Other operating expenses | 5,470 | 6,235 | (765) | (12) |
| **Total expenses** | $ 120,452 | $ 98,029 | $ 22,423 | 23 |
| **Income (loss) before taxes** | $ 41,989 | $ 4,541 | $ 37,448 | 825 |
| Income tax expense (benefit) | 12,980 | 2,181 | 10,799 | 495 |
| **Net income (loss) before temporary equity holders** | $ 29,009 | $ 2,360 | $ 26,649 | 1,129 |
| Less: net income (loss) attributable to temporary equity holders | 1,083 | — | 1,083 | N/A |
| **Net income (loss)** | $ 27,926 | $ 2,360 | $ 25,566 | 1,083 |

*Revenues*

*Origination fees* and *MSR income.* The following tables provide additional information that helps explain changes in origination fees and MSR income period over period:

| | For the three months ended March 31, | |
|---|---|---|
| **Debt Financing Volume by Product Type** | **2026** | **2025** |
| Fannie Mae | 13 % | 30 % |
| Freddie Mac | 27 | 16 |
| Ginnie Mae–HUD | 4 | 3 |
| Brokered | 56 | 51 |

| | | For the three months ended March 31, | |
|---|---|---|---|
| **Mortgage Banking Details** *(basis points)* | | **2026** | **2025** |
| Origination Fee Rate [1] | | 76 | 90 |
| | *Basis Point Change* | (14) | |
| | *Percentage Change* | (16)% | |
| Agency MSR Rate [2] | | 91 | 113 |
| | *Basis Point Change* | (22) | |
| | *Percentage Change* | (19)% | |

(1) Origination fees as a percentage of total debt financing volume.
(2) MSR income as a percentage of Agency debt financing volume.

The increase in origination fees was largely the result of the 132% increase in total debt financing volume, partially offset by a decline in our origination fee rate. The decrease in the origination fee rate related to a $1.7 billion Freddie Mac portfolio that was originated in the first quarter of 2026 with no comparable activity in the first quarter of 2025 and a shift in our volume mix towards brokered transactions. Portfolio

transactions have lower origination fee rates than non-portfolio transactions. Brokered transactions, which carry lower fee margins, represented 56% of our debt financing volume in the first quarter of 2026 compared to 51% in the first quarter of 2025.

The increase in our MSR income was largely driven by the increase in total debt financing volume, partially offset by a 19% decrease in the Agency MSR rate. The decrease in the Agency MSR rate reflects a shift in mix of Agency volume, with Freddie Mac representing 61% of Agency volume in the first quarter of 2026 compared to 33% in the first quarter of 2025. The aforementioned Freddie Mac portfolio caused a decline in the weighted-average servicing fee ("WASF") on Freddie Mac debt financing volume. Portfolio transactions typically have lower servicing fees than non-portfolio transactions. Partially offsetting the decline in the Agency MSR rate due to the mix of volume and the portfolio transaction was an increase in the WASF for Fannie Mae debt financing volume.

*Other revenues.* The decrease was principally due to a $4.7 million decrease in investment banking revenues, partially offset by a $2.5 million increase in application and appraisal fees. Investment banking revenues decreased primarily due to several M&A transactions that closed during the first quarter of 2025 compared to fewer transactions in the first quarter of 2026. Application and appraisal fees increased due to the aforementioned increase in transaction volume.

*Expenses*

*Personnel.* The increase was primarily due to a $17.3 million increase in commission costs resulting from increased origination and property sales broker fees, a $4.2 million increase in salaries and benefits and subjective bonus accrual, and a $1.3 million increase in retention bonuses due to the increase in headcount. The increase in salaries and benefits was largely related to an 8% increase in average segment headcount, while the increase in subjective bonus accrual was related to improved company performance.

***Non-GAAP Financial Measure***

A reconciliation of adjusted EBITDA for our CM segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* CM adjusted EBITDA is reconciled to net income as follows:

**ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP**
**CAPITAL MARKETS**

| | For the three months ended March 31, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| *Reconciliation of Net Income (Loss) to Adjusted EBITDA* | | |
| **Net income (loss)** | $ 27,926 | $ 2,360 |
| Income tax expense (benefit) | 12,980 | 2,181 |
| Interest expense on corporate debt | 3,985 | 4,187 |
| Amortization and depreciation | 1,146 | 1,141 |
| Stock-based compensation expense | 4,651 | 3,351 |
| Write-off of unamortized issuance costs from corporate debt paydown [(1)] | — | 1,264 |
| MSR income | (46,773) | (27,811) |
| **Adjusted EBITDA** | $ 3,915 | $ (13,327) |

(1) Presented as a component of *Other Operating Expenses* on Condensed Consolidated Statements of Income.

The following table presents a period-to-period comparison of the components of CM adjusted EBITDA for the three months ended March 31, 2026 and 2025.

**ADJUSTED EBITDA – THREE MONTHS**
**CAPITAL MARKETS**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Origination fees | $ 88,076 | $ 45,297 | $ 42,779 | 94 % |
| Property sales broker fees | 13,179 | 13,521 | (342) | (3) |
| Net warehouse interest income (expense), loans held for sale | (266) | (786) | 520 | (66) |
| Other revenues | 14,679 | 16,727 | (2,048) | (12) |
| Personnel | (105,200) | (83,115) | (22,085) | 27 |
| Other operating expenses | (5,470) | (4,971) | (499) | 10 |
| Net (income) loss attributable to temporary equity holders | (1,083) | — | (1,083) | N/A |
| **Adjusted EBITDA** | $ 3,915 | $ (13,327) | $ 17,242 | (129) |

Origination fees increased due principally to an increase in debt financing volume, partially offset by a decrease in our origination fee rate. Other revenues decreased due to a decline in investment banking revenues, partially offset by an increase in appraisal and application fees. Personnel expense increased primarily due to increased commission costs, salaries and benefits expense, subjective bonus accrual, and retention bonus expense.

*Servicing & Asset Management*

**SUPPLEMENTAL OPERATING DATA**
**SERVICING & ASSET MANAGEMENT**

| **Managed Portfolio** *(in thousands)* | As of March 31, 2026 | As of March 31, 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| **Components of Servicing Portfolio** | | | | |
| Fannie Mae | $ 73,498,820 | $ 69,176,839 | $ 4,321,981 | 6 % |
| Freddie Mac | 44,836,263 | 38,556,682 | 6,279,581 | 16 |
| Ginnie Mae–HUD | 11,646,914 | 10,882,857 | 764,057 | 7 |
| Brokered[1] | 16,385,040 | 17,032,338 | (647,298) | (4) |
| Principal Lending and Investing[2] | 17,500 | — | 17,500 | N/A |
| **Total Servicing Portfolio** | $ 146,384,537 | $ 135,648,716 | $ 10,735,821 | 8 % |
| Assets under management | 18,530,780 | 18,518,413 | 12,367 | 0 |
| **Total Managed Portfolio** | $ 164,915,317 | $ 154,167,129 | $ 10,748,188 | 7 % |

| *(dollars in thousands, except per share data)* **Key Volume and Performance Metrics** | For the three months ended March 31, 2026 | For the three months ended March 31, 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Equity syndication volume[3] | $ — | $ 15,036 | $ (15,036) | (100)% |
| Principal Lending and Investing debt financing volume[4] | 87,900 | 175,500 | (87,600) | (50) |
| Net income | 21,452 | 19,126 | 2,326 | 12 |
| Adjusted EBITDA[5] | 111,630 | 107,902 | 3,728 | 3 |
| Diluted EPS | 0.62 | 0.55 | 0.07 | 13 |
| Operating margin | 23 % | 28 % | | |

| **Key Servicing Portfolio Metrics** | As of March 31, 2026 | As of March 31, 2025 |
|---|---|---|
| Custodial escrow deposit balance *(in billions)* | $ 2.5 | $ 2.4 |
| Weighted-average servicing fee rate *(basis points)* | 23.4 | 24.4 |
| Weighted-average remaining servicing portfolio term *(years)* | 7.1 | 7.5 |

| *(in thousands)* | As of March 31, 2026 | | As of March 31, 2025 | |
|---|---|---|---|---|
| **Components of equity and assets under management** | **Equity under management** | **Assets under management** | **Equity under management** | **Assets under management** |
| LIHTC | $ 6,823,406 | $ 15,892,203 | $ 6,877,325 | $ 16,025,745 |
| Equity funds | 885,676 | 885,676 | 943,436 | 943,436 |
| Debt funds[6] | 899,729 | 1,752,901 | 748,952 | 1,549,232 |
| **Total** | $ 8,608,811 | $ 18,530,780 | $ 8,569,713 | $ 18,518,413 |

(1) Brokered loans serviced primarily for life insurance companies, commercial banks, and other capital sources.
(2) Consists of interim loans not managed for the Interim Program JV.
(3) Amount of equity called and syndicated into LIHTC funds.
(4) Comprised solely of WDIP separate account originations.
(5) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled "Non-GAAP Financial Measure."
(6) As of March 31, 2026, included $20.6 million of equity under management and $17.1 million of assets under management of Interim program JV loans. The remainder consisted of WDIP debt funds. As of March 31, 2025, included $45.0 million of equity under management and $173.3 million of assets under management of Interim program JV loans. The remainder consisted of WDIP debt funds.

**FINANCIAL RESULTS – THREE MONTHS**
**SERVICING & ASSET MANAGEMENT**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| **Revenues** | | | | |
| Origination fees | $ 456 | $ 1,084 | $ (628) | (58)% |
| Servicing fees | 85,437 | 82,221 | 3,216 | 4 |
| Investment management fees | 10,226 | 9,682 | 544 | 6 |
| Net warehouse interest income, loans held for investment | 291 | — | 291 | N/A |
| Placement fees and other interest income | 29,494 | 29,622 | (128) | (0) |
| Other revenues | 12,399 | 9,294 | 3,105 | 33 |
| **Total revenues** | $ 138,303 | $ 131,903 | $ 6,400 | 5 |
| | | | | |
| **Expenses** | | | | |
| Personnel | $ 19,123 | $ 19,546 | $ (423) | (2)% |
| Amortization and depreciation | 59,394 | 54,498 | 4,896 | 9 |
| Provision (benefit) for credit losses | 4,118 | 3,712 | 406 | 11 |
| Interest expense on corporate debt | 9,589 | 9,931 | (342) | (3) |
| Indemnified and repurchased loan expenses | 10,061 | 857 | 9,204 | 1,074 |
| Other operating expenses | 3,559 | 6,611 | (3,052) | (46) |
| **Total expenses** | $ 105,844 | $ 95,155 | $ 10,689 | 11 |
| **Income (loss) before taxes** | $ 32,459 | $ 36,748 | $ (4,289) | (12) |
| Income tax expense (benefit) | 10,033 | 17,651 | (7,618) | (43) |
| **Net income (loss) before noncontrolling interests** | $ 22,426 | $ 19,097 | $ 3,329 | 17 |
| Less: net income (loss) from noncontrolling interests | $ 974 | $ (29) | $ 1,003 | (3,459) |
| **Net income (loss)** | $ 21,452 | $ 19,126 | $ 2,326 | 12 |

*Revenues*

*Servicing fees.* As seen below, the increase was primarily attributable to an increase in the average servicing portfolio period over period. The increase in the average servicing portfolio was driven primarily by the $6.3 billion and $4.3 billion increases in Freddie Mac and Fannie Mae, respectively, loans serviced. Partially offsetting the increase from growth in the servicing portfolio was a decline in the WASF as seen below due largely to a decline in Fannie Mae WASF, as loans paying off had higher WASF than loans originated year over year.

| **Servicing Fees Details** *(in thousands)* | | For the three months ended March 31, 2026 | 2025 |
|---|---|---|---|
| Average Servicing Portfolio | | $ 144,803,882 | $ 135,394,904 |
| | *Dollar Change* | $ 9,408,978 | |
| | *Percentage Change* | 7 % | |
| Average Servicing Fee *(basis points)* | | 23.5 | 24.3 |
| | *Basis Point Change* | (0.8) | |
| | *Percentage Change* | (3)% | |

*Other revenues.* The increase was primarily due to a $4.7 million increase in other LIHTC fees and a $2.7 million increase in prepayment fees, partially offset by a $4.2 million decrease in income from equity-method investments. The increase in other LIHTC fees was primarily driven by an increase in fee income and reimbursable fees from our LIHTC operations, partially offset by a decrease in syndication fees. Prepayment fees increased due to an increase in prepayment activity due to the interest rate environment and refinance volume during the quarter. Income from equity method investments decreased due to elevated performance from our equity method investments in 2025.

*Expenses*

*Amortization and depreciation.* The increase was primarily driven by increases in recurring amortization of MSRs and write-offs due to increased prepayments.

*Indemnified and repurchased loan expenses.* The increase was primarily driven by a $7.0 million net increase in loan repurchase losses, combined with a $1.8 million increase in repurchased loans operating costs. The net increase in loan repurchase losses was driven by an increase in the number of loans indemnified year over year. The increase in repurchased loans operating costs was driven by the increase in the number of indemnified and repurchased loans in our portfolio.

*Other operating expenses.* The decrease was primarily driven by a $2.9 million true up to the estimate of losses upon disposition of certain affordable preservation assets, with no comparable activity in the prior year.

*Income tax expense (benefit)*. Income tax expense is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's income before taxes, except for significant, one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

***Non-GAAP Financial Measure***

A reconciliation of adjusted EBITDA for our SAM segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* SAM adjusted EBITDA is reconciled to net income as follows:

**ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP**
**SERVICING & ASSET MANAGEMENT**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 |
|---|---|---|
| *Reconciliation of Net Income (loss) to Adjusted EBITDA* | | |
| **Net income (loss)** | $ 21,452 | $ 19,126 |
| Income tax expense (benefit) | 10,033 | 17,651 |
| Interest expense on corporate debt | 9,589 | 9,931 |
| Amortization and depreciation | 59,394 | 54,498 |
| Provision (benefit) for credit losses | 4,118 | 3,712 |
| Loan repurchase losses [1] | 6,950 | — |
| Net write-offs | (491) | — |
| Stock-based compensation expense | 585 | 455 |
| Write-off of unamortized issuance costs from corporate debt paydown [2] | — | 2,529 |
| **Adjusted EBITDA** | $ 111,630 | $ 107,902 |

(1) Presented as a component of *Indemnified and repurchased loan expenses* in the Condensed Consolidated Statements of Income.
(2) Presented as a component of *Other operating expenses* in the Condensed Consolidated Statements of Income.

The following table presents a period-to-period comparison of the components of SAM adjusted EBITDA for the three months ended March 31, 2026 and 2025.

**ADJUSTED EBITDA – THREE MONTHS**
**SERVICING & ASSET MANAGEMENT**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Origination fees | $ 456 | $ 1,084 | $ (628) | (58)% |
| Servicing fees | 85,437 | 82,221 | 3,216 | 4 |
| Investment management fees | 10,226 | 9,682 | 544 | 6 |
| Net warehouse interest income (expense), loans held for investment | 291 | — | 291 | N/A |
| Placement fees and other interest income | 29,494 | 29,622 | (128) | (0) |
| Other revenues | 12,399 | 9,294 | 3,105 | 33 |
| Personnel | (18,538) | (19,091) | 553 | (3) |
| Net write-offs | (491) | — | (491) | N/A |
| Indemnified and repurchased loan expenses | (3,111) | (857) | (2,254) | 263 |
| Other operating expenses | (3,559) | (4,082) | 523 | (13) |
| Net (income) loss from noncontrolling interests | (974) | 29 | (1,003) | (3,459) |
| **Adjusted EBITDA** | $ 111,630 | $ 107,902 | $ 3,728 | 3 |

Servicing fees increased primarily due to growth in the average servicing portfolio period over period. Other revenues increased due to an increase in other LIHTC fees and prepayment fees, partially offset by a decrease in syndication fees and income from equity method investments. Indemnified and repurchased loan expenses increased due to increased operating costs related to indemnified and repurchased loans.

***Corporate***

**FINANCIAL RESULTS – THREE MONTHS**
**CORPORATE**

| *(in thousands)* | For the three months ended March 31, 2026 | 2025 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| **Revenues** | | | | |
| Other interest income | $ 3,210 | $ 3,589 | $ (379) | (11)% |
| Other revenues | (2,623) | (695) | (1,928) | 277 |
| **Total revenues** | $ 587 | $ 2,894 | $ (2,307) | (80) |
| | | | | |
| **Expenses** | | | | |
| Personnel | $ 23,855 | $ 15,378 | $ 8,477 | 55 % |
| Amortization and depreciation | 2,424 | 1,982 | 442 | 22 |
| Interest expense on corporate debt | 1,328 | 1,396 | (68) | (5) |
| Other operating expenses | 21,478 | 20,183 | 1,295 | 6 |
| **Total expenses** | $ 49,085 | $ 38,939 | $ 10,146 | 26 |
| **Income (loss) before taxes** | $ (48,498) | $ (36,045) | $ (12,453) | 35 |
| Income tax expense (benefit) | (14,991) | (17,313) | 2,322 | (13) |
| **Net income (loss)** | $ (33,507) | $ (18,732) | $ (14,775) | 79 |
| | | | | |
| Diluted EPS | (0.97) | (0.54) | (0.43) | 80 |
| **Adjusted EBITDA** [1] | $ (41,763) | $ (29,609) | $ (12,154) | 41 % |

(1) This is a non-GAAP financial measure. For more information on adjusted EBIDTA, refer to the section below titled “Non-GAAP Financial Measure.”

*Revenues*

*Other revenues.* The decrease was primarily due to a $2.2 million decrease in income from equity method investments.

*Expenses*

*Personnel.* The increase was primarily due to a $3.3 million increase in salaries and benefits due to a 9% increase in average segment headcount in support of the overall growth in transaction activity and business volumes and a $4.3 million increase in subjective bonus accrual due to our improved financial performance in the first quarter of 2026 compared to the first quarter of 2025.

*Income tax expense (benefit).* Income tax expense (benefit) is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's income before taxes, except for significant, one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

***Non-GAAP Financial Measure***

A reconciliation of adjusted EBITDA for our Corporate segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* Corporate adjusted EBITDA is reconciled to net income as follows:

**ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP**
**CORPORATE**

| | For the three months ended March 31, | |
|---|---|---|
| *(in thousands)* | **2026** | **2025** |
| *Reconciliation of Net Income (loss) to Adjusted EBITDA* | | |
| **Net income (loss)** | $ (33,507) | $ (18,732) |
| Income tax expense (benefit) | (14,991) | (17,313) |
| Interest expense on corporate debt | 1,328 | 1,396 |
| Amortization and depreciation | 2,424 | 1,982 |
| Stock-based compensation expense | 2,983 | 2,636 |
| Write-off of unamortized issuance costs from corporate debt paydown [1] | — | 422 |
| **Adjusted EBITDA** | $ (41,763) | $ (29,609) |

(1) Presented as a component of *Other operating expenses* in the Condensed Consolidated Statements of Income.

The following table presents a period-to-period comparison of the components of Corporate adjusted EBITDA for the three months ended March 31, 2026 and 2025.

**ADJUSTED EBITDA – THREE MONTHS**
**CORPORATE**

| | For the three months ended March 31, | | Dollar | Percentage |
|---|---|---|---|---|
| *(in thousands)* | **2026** | **2025** | **Change** | **Change** |
| Other interest income | $ 3,210 | $ 3,589 | $ (379) | (11)% |
| Other revenues | (2,623) | (695) | (1,928) | 277 |
| Personnel | (20,872) | (12,742) | (8,130) | 64 |
| Other operating expenses | (21,478) | (19,761) | (1,717) | 9 |
| **Adjusted EBITDA** | $ (41,763) | $ (29,609) | $ (12,154) | 41 |

Other revenues decreased primarily due to a decrease in income from equity method investments. The increase in personnel expense was primarily due to higher salaries and benefit costs and subjective bonus accrual.

**Liquidity and Capital Resources**

***Uses of Liquidity, Cash and Cash Equivalents***

Our significant recurring cash flow requirements consist of liquidity to (i) fund loans held for sale; (ii) pay cash dividends; (iii) fund our portion of the equity necessary to support equity-method investments; (iv) fund investments in properties to be syndicated to LIHTC investment funds that we will asset-manage; (v) make payments related to earnouts from acquisitions; (vi) meet working capital needs to support our day-to-day operations, including debt service payments, joint venture development partnership contributions, advances for servicing, loan repurchases, and payments for salaries, commissions, and income taxes; and (vii) meet working capital to satisfy collateral requirements for our Fannie Mae DUS risk-sharing obligations and to meet the operational liquidity requirements of Fannie Mae, Freddie Mac, HUD, Ginnie Mae, and our warehouse facility lenders.

Fannie Mae has established benchmark standards for capital adequacy and reserves the right to terminate our servicing authority for all or some of the portfolio if, at any time, it determines that our financial condition is not adequate to support our obligations under the DUS agreement. We are required to maintain acceptable net worth as defined in the standards, and we satisfied the requirements as of March 31, 2026. The net worth requirement is derived primarily from UPB on Fannie Mae loans and the level of risk-sharing. As of March 31, 2026, the net worth requirement was $356.8 million, and our net worth was $1.0 billion, as measured at our wholly owned operating subsidiary, Walker & Dunlop, LLC. As of March 31, 2026, we were required to maintain at least $71.0 million of liquid assets to meet our operational liquidity requirements for Fannie Mae, Freddie Mac, HUD, Ginnie Mae and our warehouse facility lenders. As of March 31, 2026, we had operational liquidity of $178.1 million, as measured at our wholly owned operating subsidiary, Walker & Dunlop, LLC.

We paid a cash dividend of $0.68 per share during the first quarter of 2026, which is 1.5% higher than the quarterly dividend paid in the first quarter of 2025. On May 6, 2026, the Company's Board of Directors declared a dividend of $0.68 per share for the second quarter of 2026. The dividend will be paid on June 4, 2026 to all holders of record of our restricted and unrestricted common stock as of May 21, 2026.

In February 2026, our Board of Directors approved a stock repurchase program that permits the repurchase of up to $75.0 million of shares of our common stock over a 12-month period beginning February 26, 2026 (the "2026 Stock Repurchase Program"). During the three months ended March 31, 2026, we repurchased 283 thousand shares under the 2026 Stock Repurchase Program, and we had $61.7 million of remaining capacity under the 2026 Stock Repurchase Program as of March 31, 2026.

Historically, our cash flows from operations and warehouse facilities have been sufficient to enable us to meet our short-term liquidity needs and other funding requirements. We believe that cash flows from operations will continue to be sufficient for us to meet our current obligations for the foreseeable future.

***Restricted Cash and Pledged Securities***

Restricted cash consists primarily of good faith deposits held on behalf of borrowers between the time we enter into a loan commitment with the borrower and when the investor purchases the loan. We are generally required to share the risk of any losses associated with loans sold under the Fannie Mae DUS program, which is an off-balance sheet arrangement. We are required to secure this obligation by assigning collateral to Fannie Mae. We meet this obligation by assigning pledged securities to Fannie Mae. The amount of collateral required by Fannie Mae is a formulaic calculation at the loan level and considers the balance of the loan, the risk level of the loan, the age of the loan, and the level of risk-sharing. Fannie Mae requires collateral for Tier 2 loans of 75 basis points, which is funded over a 48-month period that begins upon delivery of the loan to Fannie Mae. Collateral held in the form of money market funds holding U.S. Treasuries is discounted 5%, and Agency MBS are discounted 4% for purposes of calculating compliance with the collateral requirements. As of March 31, 2026, we held substantially all of our restricted liquidity in Agency MBS in the aggregate amount of $221.2 million. Additionally, the majority of the loans for which we have risk-sharing are Tier 2 loans. We fund any growth in our Fannie Mae required operational liquidity and collateral requirements from our working capital.

We are in compliance with the March 31, 2026 collateral requirements as outlined above. As of March 31, 2026, reserve requirements for the March 31, 2026 DUS loan portfolio will require us to fund $90.6 million in additional restricted liquidity over the next 48 months, assuming no further principal paydowns, prepayments, or defaults within our at-risk portfolio. Fannie Mae has assessed the DUS Capital Standards in the past and may make changes to these standards in the future. We generate sufficient cash flows from our operations to meet these capital standards and do not expect any future changes to have a material impact on our future operations; however, any future changes to collateral requirements may adversely impact our available cash.

Under the provisions of the DUS agreement, we must also maintain a certain level of liquid assets referred to as the operational and unrestricted portions of the required reserves each year. We satisfied these requirements as of March 31, 2026.

**Sources of Liquidity: Warehouse Facilities and Corporate Notes Payable**

*Warehouse Facilities*

We use a combination of warehouse facilities and notes payable to provide funding for our operations. We use warehouse facilities to fund our Agency Lending. Our ability to originate Agency mortgage loans depends upon our ability to secure and maintain these types of financing agreements on acceptable terms. For a detailed description of the terms of each warehouse agreement, refer to "Warehouse Facilities" in NOTE 7 in the consolidated financial statements in our 2025 Form 10-K, as updated in NOTE 7 in the condensed consolidated financial statements in this Form 10-Q.

*Corporate Notes Payable*

For a detailed description of the terms of our various corporate debt instruments and related amendments, refer to "Corporate Notes Payable" in NOTE 7 in the consolidated financial statements in our 2025 Form 10-K.

The warehouse facilities and corporate notes payable are subject to various financial covenants. The Company is in compliance with all of these financial covenants as of March 31, 2026.

***Credit Quality, Allowance for Risk-Sharing Obligations, and Loan Repurchases***

The following table sets forth certain information useful in evaluating our credit performance.

| | March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Key Credit Metrics** *(in thousands)* | | |
| **Risk-sharing servicing portfolio:** | | |
| Fannie Mae Full Risk | $ 65,886,235 | $ 60,493,946 |
| Fannie Mae Modified Risk | 7,612,585 | 8,682,893 |
| Freddie Mac Modified Risk | 15,000 | 15,000 |
| **Total risk-sharing servicing portfolio** | $ 73,513,820 | $ 69,191,839 |
| | | |
| **Non-risk-sharing servicing portfolio:** | | |
| Freddie Mac No Risk | $ 44,821,263 | $ 38,541,682 |
| GNMA - HUD No Risk | 11,646,914 | 10,882,857 |
| Brokered | 16,385,040 | 17,032,338 |
| **Total non-risk-sharing servicing portfolio** | $ 72,853,217 | $ 66,456,877 |
| **Total loans serviced for others** | $ 146,367,037 | $ 135,648,716 |
| | | |
| Loans held for investment (full risk) | $ 56,203 | $ 36,926 |
| Indemnification reserves | 7,961 | 5,527 |
| Interim Program JV Managed Loans[1] | 17,099 | 173,315 |
| | | |
| At-risk servicing portfolio[2] | $ 69,444,656 | $ 64,450,319 |
| Maximum exposure to at-risk portfolio[3] | 14,221,298 | 13,200,846 |
| Defaulted loans[4] | 167,456 | 108,530 |
| | | |
| Defaulted loans as a percentage of the at-risk portfolio | 0.24 % | 0.17 % |
| Allowance for risk-sharing as a percentage of the at-risk portfolio | 0.06 | 0.05 |
| Allowance for risk-sharing as a percentage of maximum exposure | 0.27 | 0.24 |

(1) As of March 31, 2026 and 2025, this balance consisted of Interim Program JV managed loans. We indirectly share in a portion of the risk of loss associated with Interim Program JV managed loans through our 15% equity ownership in the Interim Program JV, which was $3.1 million and $6.7 million at March 31, 2026 and 2025, respectively. We have no exposure to risk of loss for the loans serviced directly for the Interim Program JV partner. The balance of this line is included as a component of assets under management in the Supplemental Operating Data table above.

(2) At-risk servicing portfolio is defined as the balance of Fannie Mae DUS loans subject to the risk-sharing formula described below, as well as a small number of Freddie Mac loans on which we share in the risk of loss. Use of the at-risk portfolio provides for comparability of the full risk-sharing and modified risk-sharing loans because the provision and allowance for risk-sharing obligations are based on the at-risk balances of the associated loans. Accordingly, we have presented the key statistics as a percentage of the at-risk portfolio.

For example, a $15 million loan with 50% risk-sharing has the same potential risk exposure as a $7.5 million loan with full DUS risk-sharing. Accordingly, if the $15 million loan with 50% risk-sharing were to default, we would view the overall loss as a percentage of the at-risk balance, or $7.5 million, to ensure comparability between all risk-sharing obligations. To date, substantially all of the risk-sharing obligations that we have settled have been from full risk-sharing loans.

(3) Represents the maximum loss we would incur under our risk-sharing obligations if all of the loans we service, for which we retain some risk of loss, were to default and all of the collateral underlying these loans was determined to be without value at the time of settlement. The maximum exposure is not representative of the actual loss we would incur.

(4) Defaulted loans represent loans in our Fannie Mae at-risk portfolio or Freddie Mac SBL pre-securitized portfolio that are probable of foreclosure or that have foreclosed and for which the Company has recorded a collateral-based reserve (i.e., loans where we have assessed a probable loss). Other loans that are delinquent but not foreclosed or that are not probable of foreclosure are not included here. Additionally, loans that have foreclosed or are probable of foreclosure but are not expected to result in a loss to the Company are not included here.

Fannie Mae DUS risk-sharing obligations are based on a tiered formula and represent substantially all of our risk-sharing activities. The risk-sharing tiers and the amount of the risk-sharing obligations we absorb under full risk-sharing are provided below. Except as described in the following paragraph, the maximum amount of risk-sharing obligations we absorb at the time of default is generally 20% of the origination UPB of the loan.

| Risk-Sharing Losses | Percentage Absorbed by Us |
|---|---|
| First 5% of UPB at the time of loss settlement | 100% |
| Next 20% of UPB at the time of loss settlement | 25% |
| Losses above 25% of UPB at the time of loss settlement | 10% |
| Maximum loss | 20% of origination UPB |

Fannie Mae can double or triple our risk-sharing obligation if the loan does not meet specific underwriting criteria or if a loan defaults within 12 months of its sale to Fannie Mae. We may request modified risk-sharing at the time of origination, which reduces our potential risk-sharing obligation from the levels described above. At times, we have, and may in the future, agree to a higher risk-sharing percentage (up to 100% of UPB) after origination and under limited circumstances.

We have a loss-sharing arrangement with Freddie Mac related to SBLs that is only applicable to SBLs that are pre-securitized and outstanding for more than 12 months. If a loan defaults prior to securitization, we are required to share the losses with Freddie Mac. Our loss-sharing arrangement is a 10% top loss, meaning that we are responsible for the first 10% of the losses incurred on such defaulted loans. We received an insignificant loss settlement notice from Freddie Mac in the first quarter of 2026 related to one defaulted loan and paid the loss settlement accordingly.

We use several techniques to manage our risk exposure under the Fannie Mae DUS risk-sharing program. These techniques include maintaining a strong underwriting and approval process, evaluating and modifying our underwriting criteria given the underlying multifamily housing market fundamentals, limiting our geographic market and borrower exposures, and electing the modified risk-sharing option under the Fannie Mae DUS program.

The “Business” section of “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2025 Form 10-K contains a discussion of the risk-sharing caps we have with Fannie Mae.

We regularly monitor the credit quality of all loans for which we have a risk-sharing obligation. Loans with indicators of underperforming credit are placed on a watch list, assigned a numerical risk rating based on our assessment of the relative credit weakness, and subjected to additional evaluation or loss mitigation. Indicators of underperforming credit include poor financial performance, poor physical condition, poor management, and delinquency. A collateral-based reserve is recorded when it is probable that a risk-sharing loan will foreclose or has foreclosed and it is expected to result in a loss for the Company, and a reserve for estimated credit losses and a guaranty obligation are recorded for all other risk-sharing loans. We do not record a collateral-based reserve when it is probable that a risk-sharing loan will foreclose or has foreclosed, and the disposition proceeds are expected to be higher than the UPB, resulting in no losses for the Company.

The allowance for risk-sharing obligations related to the Company's $68.9 billion at-risk Fannie Mae servicing portfolio and our Freddie Mac defaulted SBLs that is based on a collective evaluation as of March 31, 2026 was $25.4 million compared to $25.0 million as of December 31, 2025.

As of March 31, 2026, 14 loans (12 Fannie Mae loans and two Freddie Mac SBLs) were in default with an aggregate UPB of $167.5 million compared to eight loans (five Fannie Mae loans and three Freddie Mac SBLs) with an aggregate UPB of $108.5 million that were in default as of March 31, 2025. The collateral-based reserve on defaulted loans was $13.3 million and $7.5 million as of March 31, 2026 and 2025, respectively. We had a provision for risk-sharing obligations of $1.6 million for the three months ended March 31, 2026 compared to $3.7 million for the three months ended March 31, 2025.

We are obligated to repurchase loans that are originated for the GSEs' programs if certain representations and warranties that we provide in connection with the sale of the loans through these programs are breached. In lieu of repurchasing a loan directly from the GSEs, we have entered into Indemnification and Repurchase Agreements. These indemnification agreements delay the requirement to repurchase the loan for periods of up to two years, and in exchange we fund a collateral reserve generally equal to 20% of the UPB of the loans or an agreed upon amount based on the unsecured portion of the loans and pay a financing fee to the GSE for the uncollateralized portion of the UPB. When we agree to repurchase or indemnify the GSEs, we are required to report the loan or underlying collateral as an asset and the related obligation to repurchase the loans or indemnification liability to the GSE as a liability on our Condensed Consolidated Balance Sheets. NOTE 5 in the condensed consolidated financial statements provides additional details related to our repurchase and indemnification activity.

**New/Recent Accounting Pronouncements**

As seen in NOTE 2 in the condensed consolidated financial statements in Item 1 of Part I of this Form 10-Q, there were no accounting pronouncements that the Financial Accounting Standards Board has issued that have the potential to materially impact us as of March 31, 2026.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

***Interest Rate Risk***

For loans held for sale to Fannie Mae, Freddie Mac, and HUD, we are not currently exposed to unhedged interest rate risk during the loan commitment, closing, and delivery processes. The sale or placement of each loan to an investor is negotiated prior to closing on the loan with the borrower, and the sale or placement is typically effectuated within 60 days of closing. The coupon rate for the loan is set at the same time we establish the interest rate with the investor.

Some of our assets and liabilities are subject to changes in interest rates. Placement fee revenue from escrow deposits generally track the effective Federal Funds Rate ("EFFR"). The EFFR was 364 basis points and 433 basis points as of March 31, 2026 and 2025, respectively. The following table shows the impact on our placement fee revenue due to a 100-basis point increase and decrease in EFFR based on our escrow balances outstanding at each period end. A portion of these changes in earnings as a result of a 100-basis point increase in the EFFR would be delayed by several months due to the negotiated nature of some of our placement arrangements.

| *(in thousands)* | As of March 31, | |
|---|---|---|
| **Change in annual placement fee revenue due to:** | **2026** | **2025** |
| 100 basis point *increase* in EFFR | $ 24,541 | $ 24,267 |
| 100 basis point *decrease* in EFFR | (24,541) | (24,267) |

The borrowing cost of our warehouse facilities used to fund loans held for sale is based on SOFR. The base SOFR was 368 basis points and 441 basis points as of March 31, 2026 and 2025, respectively. The following table shows the impact on our annual net warehouse interest income due to a 100-basis point increase and decrease in SOFR, based on our warehouse borrowings outstanding at each period end. The changes shown below do not reflect an increase or decrease in the interest rate earned on our loans held for sale.

| *(in thousands)* | As of March 31, | |
|---|---|---|
| **Change in annual net warehouse interest income due to:** | **2026** | **2025** |
| 100 basis point *increase* in SOFR | $ (25,634) | $ (8,196) |
| 100 basis point *decrease* in SOFR | 25,634 | 8,196 |

All of our Corporate Debt is effectively based on Adjusted Term SOFR as of March 31, 2026. The following table shows the impact on our annual earnings due to a 100-basis point increase and decrease in SOFR as of March 31, 2026 and 2025, respectively, based on the debt balances outstanding at each period end.

| *(in thousands)* | As of March 31, | |
|---|---|---|
| **Change in annual income before taxes due to:** | **2026** | **2025** |
| 100 basis point *increase* in SOFR | $ (8,455) | $ (8,500) |
| 100 basis point *decrease* in SOFR | 8,455 | 8,500 |

***Market Value Risk***

The fair value of our MSRs is subject to market-value risk. A 100-basis point increase or decrease in the weighted average discount rate would decrease or increase, respectively, the fair value of our MSRs by approximately $39.9 million as of March 31, 2026 compared to $42.1 million as of March 31, 2025. Additionally, a 50-basis point increase or decrease in the placement fee rates would increase or decrease, respectively, the fair value of our MSRs by approximately $50.3 million as of March 31, 2026. Our Fannie Mae and Freddie Mac loans include economic deterrents that reduce the risk of loan prepayment prior to the expiration of the prepayment protection period, including prepayment premiums, loan defeasance, or yield maintenance fees. These prepayment protections generally extend the duration of a loan compared to a loan without similar protections. As of both March 31, 2026 and 2025, 90% of the loans for which we earn servicing fees are protected from the risk of prepayment through prepayment provisions; given this significant level of prepayment protection, we do not hedge our servicing portfolio for prepayment risk.

**Item 4. Controls and Procedures**

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including the principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Based on that evaluation, the principal executive officer and principal financial officer concluded that the design and operation of these disclosure controls and procedures as of the end of the period covered by this report were effective to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II**

**OTHER INFORMATION**

**Item 1. Legal Proceedings**

Information regarding our legal proceedings can be found in "Litigation" in Note 2 of the condensed consolidated financial statements, which is incorporated into this Item 1 by reference.

**Item 1A. Risk Factors**

We have included in Part I, Item 1A of our 2025 Form 10-K descriptions of certain risks and uncertainties that could affect our business, future performance, or financial condition (the "Risk Factors"). There have been no material changes from the disclosures provided in our 2025 Form 10-K. Investors should consider the Risk Factors prior to making an investment decision with respect to the Company's stock.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

***Issuer Purchases of Equity Securities***

Under the Company's 2024 Equity Incentive Plan, subject to the Company's approval, grantees have the option of electing to satisfy minimum tax withholding obligations at the time of vesting or exercise by allowing the Company to withhold and purchase the shares of stock otherwise issuable to the grantee. During the quarter ended March 31, 2026, we purchased 96 thousand shares to satisfy grantee tax withholding obligations on share-vesting events. During the first quarter of 2026, the Company's Board of Directors approved the 2026 Stock Repurchase Program. During the quarter ended March 31, 2026, we repurchased 283 thousand shares under the 2026 Stock Repurchase Program. The Company had $61.7 million of authorized share repurchase capacity remaining as of March 31, 2026.

The following table provides information regarding common stock repurchases for the quarter ended March 31, 2026:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| January 1-31, 2026 | 5,890 | $ 65.44 | — | $ 75,000,000 |
| February 1-28, 2026 | 79,183 | 61.34 | — | 75,000,000 |
| March 1-31, 2026 | 294,227 | 47.12 | 282,823 | $ 61,665,830 |
| **1st Quarter** | **379,300** | **$ 50.37** | **282,823** | |

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

*Rule 10b5-1 Trading Arrangements*

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement," as each term is defined in Item 408 of Regulation S-K.

**Item 6. Exhibits**

(a) Exhibits:

| | | |
|---|---|---|
| 2.1 | | Contribution Agreement, dated as of October 29, 2010, by and among Mallory Walker, Howard W. Smith, William M. Walker, Taylor Walker, Richard C. Warner, Donna Mighty, Michael Alinksy, Edward B. Hermes, Deborah A. Wilson and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 2.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010) |
| 2.2 | | Contribution Agreement, dated as of October 29, 2010, between Column Guaranteed LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 2.2 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010) |
| 2.3 | | Amendment No. 1 to Contribution Agreement, dated as of December 13, 2010, by and between Walker & Dunlop, Inc. and Column Guaranteed LLC (incorporated by reference to Exhibit 2.3 to Amendment No. 6 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 13, 2010) |
| 2.4 | | Purchase Agreement, dated June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, CW Financial Services LLC and CWCapital LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K/A filed on June 15, 2012) |
| 2.5 | | Purchase Agreement, dated as of August 30, 2021, by and among Walker & Dunlop, Inc., WDAAC, LLC, Alliant Company, LLC, Alliant Capital, Ltd., Alliant Fund Asset Holdings, LLC, Alliant Asset Management Company, LLC, Alliant Strategic Investments II, LLC, ADC Communities, LLC, ADC Communities II, LLC, AFAH Finance, LLC, Alliant Fund Acquisitions, LLC, Vista Ridge 1, LLC, Alliant, Inc., Alliant ADC, Inc., Palm Drive Associates, LLC, and Shawn Horwitz (incorporated by reference to Exhibit 2.5 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021) |
| 2.6 | | Amendment No. 1 to Purchase Agreement, dated as of December 31, 2024, by and among Walker & Dunlop, Inc., WDAAC, LLC, Alliant, Inc., Alliant ADC, Inc., Palm Drive Associates, LLC, and Shawn Horwitz (incorporated by reference to Exhibit 2.6 to the Company's Annual Report on Form 10-K filed on February 25, 2025) |
| 3.1 | | Articles of Amendment and Restatement of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010) |
| 3.2 | | Amended and Restated Bylaws of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 10, 2023) |
| 4.1 | | Specimen Common Stock Certificate of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on September 30, 2010) |
| 4.2 | | Registration Rights Agreement, dated December 20, 2010, by and among Walker & Dunlop, Inc. and Mallory Walker, Taylor Walker, William M. Walker, Howard W. Smith, III, Richard C. Warner, Donna Mighty, Michael Yavinsky, Ted Hermes, Deborah A. Wilson and Column Guaranteed LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 27, 2010) |
| 4.3 | | Stockholders Agreement, dated December 20, 2010, by and among William M. Walker, Mallory Walker, Column Guaranteed LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 27, 2010) |
| 4.4 | | Piggy-Back Registration Rights Agreement, dated June 7, 2012, by and among Column Guaranteed, LLC, William M. Walker, Mallory Walker, Howard W. Smith, III, Deborah A. Wilson, Richard C. Warner, CW Financial Services LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 filed on August 9, 2012) |
| 4.5 | | Voting Agreement, dated as of June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, Mallory Walker, William M. Walker, Richard Warner, Deborah Wilson, Richard M. Lucas, and Howard W. Smith, III, and CW Financial Services LLC (incorporated by reference to Annex C of the Company's proxy statement filed on July 26, 2012) |
| 4.6 | | Voting Agreement, dated as of June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, Column Guaranteed, LLC and CW Financial Services LLC (incorporated by reference to Annex D of the Company's proxy statement filed on July 26, 2012) |
| 4.7 | | Indenture, dated as of March 14, 2025, by and among Walker & Dunlop, Inc., the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 14, 2025) |
| 10.1 | | Sixteenth Amendment to Second Amended and Restated Warehousing Credit and Security Agreement, dated as of January 29, 2026, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc. and PNC Bank, National Association, as Lender (incorporated by reference to the Company's Current Report on Form 8-K filed on February 2, 2026) |
| 10.2 | | Seventeenth Amendment to Second Amended and Restated Warehousing Credit and Security Agreement, dated as of March 2, 2026, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc. and PNC Bank, National Association, as Lender (incorporated by reference to the Company's Current Report on Form 8-K filed on March 4, 2026) |
| 31.1 | * | Certification of Walker & Dunlop, Inc.'s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | * | Certification of Walker & Dunlop, Inc.'s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32 | ** | Certification of Walker & Dunlop, Inc.'s Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | * | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | * | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | * | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | * | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | * | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

*: Filed herewith.

**: Furnished herewith. Information in this Form 10-Q furnished herewith shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Walker & Dunlop, Inc.**

Date: May 7, 2026

By: /s/ William M. Walker
William M. Walker
*Chairman and Chief Executive Officer*

Date: May 7, 2026

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
*Executive Vice President and Chief Financial Officer*

**EXHIBIT 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William M. Walker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walker & Dunlop, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ William M. Walker
William M. Walker
*Chairman and Chief Executive Officer*

**EXHIBIT 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory A. Florkowski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walker & Dunlop, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
*Executive Vice President and Chief Financial Officer*

**EXHIBIT 32**

**CERTIFICATION OF**
**CHIEF EXECUTIVE OFFICER AND**
**CHIEF FINANCIAL OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED**
**PURSUANT TO SECTION 906 OF THE**
**SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Walker & Dunlop, Inc. for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Walker & Dunlop, Inc., hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Walker & Dunlop, Inc.

Date: May 7, 2026

By: /s/ William M. Walker
William M. Walker
*Chairman and Chief Executive Officer*

Date: May 7, 2026

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
*Executive Vice President and Chief Financial Officer*