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Operator: Good day and welcome to the Second Quarter 2026 Walker & Dunlop Earnings call. Today's conference is being recorded. At this time, I would like to turn the conference over to Amy Hopkins, Senior Vice President of Investor Relations. Please go ahead.

Amy Hopkins: Thank you, Taryn. Good morning, everyone. Thank you for joining Walker & Dunlop's Second Quarter 2026 Earnings Call. This call is being webcast live on our website, and a recording will be available later today. Joining me today are Willy Walker, Chairman and CEO, and Greg Florkowski, our CFO. Before we begin, please note that statements made on this call, which are not historical facts, may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are urged to read the forward-looking statements language in our press release, which was posted this morning to the Investor Relations section of our website. More detailed information about risk factors can be found in our annual and quarterly reports filed with the SEC.

Additionally, we'd like to remind you that during this call, we will discuss some non-GAAP financial metrics. Reconciliations of these non-GAAP financial metrics are included in our most recent earnings release and earnings call presentation, which can be found on our website. And with that, I will now turn the call over to Willy.

Willy Walker: Thank you, Amy. And good morning, everyone. This is Amy's first Walker & Dunlop earnings call since joining us to run Investor Relations, and I'd like to welcome Amy to the Walker & Dunlop team. Thank you, everyone, for joining us.

Walker & Dunlop continues to demonstrate the strength and resilience of our platform despite the uncertain macroeconomic environment in commercial real estate due to geopolitical tensions and associated interest rate volatility. W&D is gaining market share, expanding our capital relationships, generating durable recurring cash flows and deepening the client relationships that have differentiated our company for decades. Those fundamentals remain as strong today as they ever have been.

Importantly, our clients continue to choose Walker & Dunlop because of the exceptional execution of our team, the quality of our people and the breadth of our capital relationships around the globe. Our core operating business performed very well during the quarter, as shown on slide three. Transaction volumes increased 3% from a year ago to $14.4 billion. Debt financing volume increased 8% to $12.5 billion, led by 43% growth in HUD originations. Brokered lending grew 17% in the second quarter and comprised a larger percentage of total transaction volume, which reflects progress on our strategic plan to expand our capital relationships in the United States and Europe.

We expect brokered volumes to continue growing throughout the year due to the volume of maturing non-multifamily loans and the broad supply of capital for commercial real estate lending. Our Fannie Mae and Freddie Mac lending volumes were down 10% on the quarter due to an extremely active Q2 last year. And yet, year-to-date, our market share with the GSEs is up 350 basis points to nearly 15%. This is a tremendous accomplishment by our team and positions us extremely well to end 2026, once again, at the top of the GSEs league tables. Fannie and Freddie have only deployed $62.5 billion of capital through the first half of the year, or about one-third of their combined lending capacity. So, with $114 billion remaining for 2026 and our increased market share to 15%, we see a very constructive backdrop for our GSE lending over the balance of the year.

Our property sales pipeline has strengthened meaningfully compared to last quarter. And if our clients decide to transact in 2026, we are well positioned to finish the year with property sales volume above last year despite the slower start to 2026. Increased property sales activity would also support stronger multifamily debt financing volumes in the remainder of the year.

Our servicing portfolio continues to grow and reached a record $146 billion at the end of Q2, up 6% year-over-year, providing durable recurring revenues and cash flows while deepening client relationships that generate future financing and advisory opportunities. 52% of the loans in our portfolio mature over the next five years, and will generate refinancing and sales opportunities with our existing clients.

To further enhance our client offering and connectivity, we launched WD Suite last year, giving clients a single digital platform to manage their loan with Walker & Dunlop. Through WD Suite, clients can access loan documents, make loan payments, run analytics, such as payoff calculations, get real-time property valuation data, research investment opportunities near their property and connect directly with our financing, appraisal, research and property sales teams. WD Suite brings the full breadth of our commercial real estate services platform into one digital experience, reducing friction for our clients while strengthening our relationship with our borrowers.

We feel very good about the underlying fundamentals of our business. Yet our financial results year-to-date have been negatively impacted by loan repurchases and credit marks related to a borrower fraud investigation that began a year ago. We are pleased to report that Freddie Mac's loan level review related to the investigation is complete, and we are very close to being finished with Fannie Mae. Greg will discuss the loan level charges we have taken this quarter and the projected charges related to the Fannie Mae investigation in a moment. I must say it feels very good to be close to putting all of this behind us.

The investigations have been extremely challenging for our company, for our financial results and for our team. I cannot express sufficiently my thanks to many members of our team for the countless hours of double and triple work they invested while these investigations were ongoing. Importantly, the investigations indicate that these credit issues were almost exclusively related to a small group of fraudulent sponsors that originated loans with one Walker & Dunlop banking team that is no longer at the company. And while all of this has been costly and time consuming, we have learned a great deal from this process and emerge a stronger company.

As Nelson Mandela once said, "I never lose. I either win or I learn." We have learned plenty. And our underwriting processes and partnerships with the GSEs are more robust than ever before. Together, we have strengthened our underwriting, fraud detection and review processes while reinforcing the culture of accountability that has always been central to W&D.

Our focus going forward is to execute on the five-year strategic growth plan, called the Journey to '30, that we outlined for investors earlier this year. The Journey to '30 is designed to make Walker & Dunlop the best commercial real estate capital markets company in the world. An important component of that plan is adding the very best talent across geographies and asset classes to expand our origination volumes, deepen our client relationships and generate exceptional financial returns. Our move into the hospitality investment sales in 2025, along with the opening of an office in London, England, were the first two investments in this broader capital market strategy.

And as we expand the scope of our services and our geographic reach, we must continue winning new client relationships. Year-to-date, 19% of our transaction volume has come from new clients to Walker & Dunlop. And three-quarters of the loans we refinanced were new loans to our portfolio. Winning new clients and new loans has been and will continue to be central to our growth and market share gains over the coming years. As transaction and refinancing activity accelerates over the coming years, our strategy is to continue winning new business while deepening the relationships with our existing clients. Our bankers and brokers need to expand those relationships with new products and services to increase Walker & Dunlops's wallet share, while retaining the loans that already exist in our portfolio.

As seen on slide nine, on a trailing 12-month basis, our average transaction volume per banker broker reached $288 million, almost to our 2026 goal of $300 million of production per banker broker. Because that production flows through a cross structure and producer base we have already built, increased transaction activity per banker broker should drive greater economies of scale and margin expansion. And because every agency origination becomes part of a servicing portfolio that we retain for the life of the loan, each new transaction adds a recurring revenue stream that generates value well beyond its initial closing.

With that, I'll turn the call over to Greg to walk through our financial results and our outlook for the balance of the year. Greg.

Greg Florkowski: Thank you, Willy, and good morning. Our capital markets team navigated a challenging macroeconomic environment this quarter, reinforcing our clients' trust in our team and enabling us to gain market share and deliver solid financial results within our core business. At the same time, our reported diluted earnings per share reflects $23 million of charges and operating costs related to previously identified problem loans. These charges are meaningful yet isolated to a small number of fraudulent borrowers and not related to new repurchase exposure or deterioration within our broader portfolio. Adjusted core EPS increased 3% this quarter to $1.19, demonstrating the strength of our core business. While diluted EPS of $0.09 reflects the cost of resolving legacy repurchase issues.

Turning now to our capital markets segment. As Willy highlighted, capital markets generated $14.4 billion of transaction volume during the quarter. Revenue for the segment was down slightly, while net income was down 10%, primarily reflecting a greater mix of brokered transactions relative to GSE lending, which reduced non-cash MSR income. We told you in March we expected MSR margins to be broadly consistent between 2025 and 2026, and that remains the case. Importantly, that mix shift demonstrates the availability of capital to the commercial real estate sector and the scale and quality of our debt brokerage business.

Turning to our servicing and asset management, or SAM segment, the servicing platform continues to generate stable recurring earnings and cash flow. And the recurring revenues of the managed portfolio continued to grow steadily. The servicing portfolio increased 6% from a year ago. And while revenue for the segment was down 5% from last year, the decrease was driven by a reduction in earnings from joint venture investments in our affordable business that was driven by transaction timing and not an underlying trend. The fundamentals of the servicing platform remain strong, and continued execution from our capital markets business in the coming quarters should drive additional servicing portfolio expansion as we move through the year.

Turning to credit. As I referenced earlier, charges and operating losses associated with our repurchase loan portfolio impacted our financial performance this quarter. Before getting into the details of the quarter, let me briefly provide some background. As we previously disclosed, about a year ago we began an investigation in coordination with Freddie Mac that identified a small group of fraudulent sponsors that originated loans with a specific banking team at Walker & Dunlop. Through that investigation, it was determined that banking team did not adhere to our policies and procedures, and they are no longer with the company.

The investigation was then expanded to include broader loan level reviews by both Freddie Mac and Fannie Mae. Freddie Mac's review is now complete, and we do not expect additional repurchase requests related to that process. Fannie Mae's review is almost complete. And based on our analysis and communication with Fannie Mae, we expect to recognize credit related charges of $12 million to $16 million in the third quarter this year related to the final resolution of their review, without the need to repurchase any loans. At this point, the investigations will be completed imminently and the capital and financial impacts are known and sized. We can now turn our attention to getting back to business as usual with the GSEs.

Turning specifically to the second quarter, the $23 million of charges in operating costs recognized this quarter were primarily driven by two events. First, a group of previously repurchased loans defaulted during the quarter. These loans were performing when we agreed to repurchase them at the end of last year. As a result of the default, we performed property level inspections and increased our loss estimates to reflect the current condition of the assets.

Second, Fannie Mae completed a portion of its loan level review during the second quarter, and we agreed to increase our loss sharing on a subset of loans rather than repurchasing them. With regard to loans we previously repurchased, we are actively executing our disposition strategy. Since quarter end, we sold $40 million of properties at prices very close to our estimates. And we are preparing to market another $41 million that will be sold later this year. We expect all sales and repurchased assets to be completed by early next year, with any future valuation adjustments dependent upon ultimate selling prices relative to our current estimates.

To put this all in perspective, 95% of the losses we have recognized to date relate to a small group of fraudulent sponsors and loans originated by the banking team that is no longer with Walker & Dunlop. We are nearing the end of this process. And after reviewing broad portions of both that team's production and our broader portfolio, alongside the GSEs and outside advisors, we have not identified similar issues elsewhere in our portfolio. We have significantly strengthened our ability to detect and prevent the type of coordinated fraud that led to these events, and believe the control enhancements we have implemented alongside the GSEs will materially reduce the risk of this happening in the future.

Our broader at risk portfolio continues to demonstrate strong underlying credit performance, as shown on slide 11. At quarter end, just 28 basis points of the portfolio was in default. The operating fundamentals of our at risk portfolio remain excellent. Operating at a weighted average debt service coverage ratio of two times and a weighted average underwritten loan to value of 61%. We remain confident in the underlying credit quality of the at risk portfolio.

We continue generating consistent recurring cash flow from our servicing platform, and ended the quarter with a strong balance sheet that provides the flexibility to continue investing in the growth of the business while resolving the remaining legacy repurchase issues. We have a robust recruiting pipeline, and we will continue prioritizing reinvesting in the growth of our business in pursuit of our long-term strategic objectives. Meanwhile, our dividend remains a key component of shareholder returns. And yesterday our board approved a quarterly dividend of $0.68 per share, consistent with last quarter, and payable to shareholders of record as of August 20th.

Turning to our outlook. Our guidance at the beginning of the year, shown on slide 12, could not predict the significant repurchase related charges recognized during the first half, nor the potential for the additional costs I just outlined related to Fannie Mae's review. Excluding repurchase related costs, we remain confident in our core earnings outlook. The ultimate outcome for the year will depend largely on the pace of transaction activity during the second half. Capital remains broadly available and spreads remain competitive. But the absolute cost of borrowing is currently elevated and could continue to delay financing and property sale decisions.

If current market conditions persist, we believe the core business is on a path to finish toward the lower end of our original guidance. Meanwhile, an improvement in the market conditions would likely unlock additional transaction activity and position the core business to perform within the middle to upper portion of our range. Nothing we saw in the first half changes the structural case we made at Investor Day. Moderating supply, durable rent demand, a large wall of maturing commercial real estate loans and a market leading multifamily finance and sales business established the foundation of our Journey to '30 objectives.

While work remains to resolve the legacy repurchase loan portfolio, we now have significantly greater clarity around the remaining exposure and a defined path towards resolution with the GSEs. More importantly, our capital markets platform is gaining market share, and our servicing business continues generating steady, recurring cash flow. We remain focused on executing our strategy, investing in the business and creating value for our shareholders. Thank you for your time this morning. I'll now turn the call back over to Willy.

Willy Walker: Thank you, Greg. As we've discussed this morning, the repurchase portfolio has impacted our earnings and has been an extraordinarily challenging situation to manage over the past several quarters. Despite the investigations and a challenging market environment, our team has continued executing for our clients and advancing our business. Looking ahead, what defines Walker & Dunlop is the exceptional execution of our team, the quality of our people and the breadth of our capital relationships around the globe. These competitive advantages remain firmly intact today and position us well for the opportunities ahead.

As shown on slide 13, the Mortgage Bankers Association forecasts continued growth in commercial real estate lending over the next several years. And our people, brand and technology will help us capture that growth. The improving outlook for multifamily, the asset class Walker & Dunlop is known for, is supported by several key fundamentals, beginning with supply. After the largest wave of apartment deliveries in decades, new development is slowing rapidly. As you can see on this slide, annual multifamily starts have fallen to approximately 274,000 units, roughly 50% below their recent peak, while deliveries are beginning to moderate, creating a healthier supply demand balance over the coming quarters.

With regard to demand, during the first half of 2026 the market absorbed approximately 279,000 apartment units, making it the second strongest first half on record and stronger than any pre-pandemic year. A large driver of demand is that renting is still significantly cheaper than owning. As this slide shows, the gap between the cost of paying principal and interest on a home mortgage for a median priced home versus renting has widened to approximately $420 per month. As home prices increase and interest rates remain high, renting remains the most economical option.

As supply and demand get back into alignment, occupancy has now increased for four consecutive months. And as slide 17 shows, apartment vacancy continues to decline. Vacancy also declined on a year-over-year basis for the first time in more than four years, marking an important inflection point for the sector. These are exactly the type of leading indicators we would expect to see before transaction activity accelerates.

Taken together, moderating supply, increased demand, improving property fundamentals and an abundant amount of lender capital suggests we are in the early stages of the next investment cycle for multifamily. Given W&D's scale, multifamily lending, sales, servicing, valuation and research businesses, as the next cycle takes hold, so will W&D's growth and financial performance.

And while the macro backdrop is very important to our business fundamentals and financial performance, the things we fully control are what happens inside our company each and every day. And in May, Walker & Dunlop was named one of Fortune Magazine's 100 Best Companies to Work For, for the first time in our history. This recognition means so much and underscores that the people of Walker & Dunlop are our greatest asset and competitive advantage. As we pursue the Journey to '30, our people and culture will continue to be the foundations of our success. They attract exceptional talent, drive innovation and enable us to consistently deliver for our clients. To every W&D'er listening, thank you for your passion, commitment and everything you do for our clients and for one another every day. The Fortune Magazine Best Companies to Work For recognition belongs to you.

Walker & Dunlops's future is defined by the strength of the company we have built, the clients we have been fortunate to win and serve, and the fantastic team members who make their careers at W&D. This month, we welcome Frank Cassidy back to Walker & Dunlop following his tenure as FHA commissioner and Assistant Secretary at the Department of Housing and Urban Development. We are thrilled to welcome Frank back to our team as we work with Fannie Mae, Freddie Mac and HUD to increase the supply of safe, affordable housing in America.

We have endured some significant challenges over the past several years and believe we have emerged a better, more robust company. And as commercial real estate fundamentals improve and transaction activity accelerates, we and our shareholders will benefit. Thank you for joining us this morning. And I'd ask Taryn to open the line for questions. Thank you.

Operator: Thank you. If you would like to ask a question, please signal by pressing star one on your telephone keypad. If you are using a speakerphone, please make sure that your mute function is turned off to allow your signal to reach our equipment. Again, you may press star one to ask a question. We'll pause for just a moment to allow everyone an opportunity to signal. We'll take our first question from Kyle Joseph with Stephens.

Kyle Joseph: Hey, good morning, Willy and Greg. Thanks for taking my questions. Just wanted to go through expectations for deal flow and mix shift for the remainder of the year. I know you talked about the potential GSE pipeline being really strong. What would we really need to see for that to come to fruition? And remind us, just based on that, the mix shift between broker and GSE you're expecting.

Willy Walker: Good morning, Kyle. Thanks for joining us. So, first of all, as it relates to the agencies and their 2026 caps, Freddie Mac has been very explicit that they are focused on getting to their cap. And we are seeing Freddie Mac be quite aggressive in the market right now as it relates to pricing and winning deals. Fannie Mae has not been as explicit as it relates to focus on the caps and meeting the caps, or getting to the caps. But we would expect that both agencies are very focused on trying to deploy the amount of capital that they are allowed to under the scorecard in 2026.

And as Greg outlined in his prepared remarks, Kyle, depending on where they get to, as it relates to the deployment of those caps, will have a big impact on our overall production numbers, as well as the economics behind the business. Getting into the specifics of how much is going to be

Fannie, how much is going to be Freddie and how much is going to be brokered, as you well know, is impossible to predict. What you can, I think, point to is that in the first half of the year we gained market share with both Fannie and Freddie of 350 basis points that take us to just under 15% market share with the agencies on a combined basis. So, if the agencies crank up their volume in the second half of the year, that will be very, very beneficial to us, given our positioning with both of them.

And at the same time, there is a huge amount of capital in the marketplace from debt funds, from CMBS, from banks. And our team has been extremely capable at deploying that capital into commercial real estate. And that has been both a competitive source of capital to the GSEs, but has also been very, very beneficial to our clients, which has been fantastic to see and fantastic to watch our team deploy that capital.

Kyle Joseph: Great. Thanks, Willy. Really helpful. And then just a quick follow up for Greg. Just in terms of the timing on the joint venture earnings related to affordable, should that be a tailwind into 3Q as we think about the servicing segment?

Greg Florkowski: No, I think it'll just be more consistent in the – on a go forward basis. Kyle, we just – it was a unique quarter this time around relative to last year. This year there were a little bit – a few losses that we picked up from some of those joint venture investments. Whereas going forward, there's going to be positive to – flat to positive earnings. So, not too much of a tailwind, I would say, with that segment. That segment is driven by the size of the servicing platform, the steady cash flows that flow off of that. And we'll see a lot more benefit from that in the second quarter than pickups from the joint venture investments.

Kyle Joseph: Got it. Really helpful. Thanks for taking my questions.

Greg Florkowski: Yeah. Thanks for joining us.

Operator: Our next question comes from Jade Rahmani with KBW.

Jade Rahmani: Thanks very much. I wanted to ask what you're hearing from multifamily investors. Are they taking a glass half full outlook because, candidly, the supply absorption – I know absorption trends have been strong, but supply continues to remain elevated. And I think the rent growth recovery has been delayed. And it's probably still uncertain at this point, so expectations might be getting pushed out. At the same time, interest rates are higher than expected this year. So, if you could comment on how those two factors might be impacting multifamily sentiment.

Willy Walker: Jade, good morning. What you just outlined is very much where the market sits today. As you know, there was a saying in the market which was survive to 2025. And that in 2025 the excess supply would have been burned off, and that owners were going to be able to start to put rent increases back into their properties. That didn't materialize in 2025, and everyone entered 2026 saying, how do we get through 2026?

Right now, you are starting to see rent growth in certain pockets across the country. And I would say were it to just the fundamentals of the real estate supply-demand, you will see the market continue to recover and the ability to start to see rent growth in the back half of 2026 and into 2027. I was asked at an event I was speaking at probably three weeks ago, what was more concerning, the fundamentals of multifamily or the regulatory/political backdrop as it relates to rent and rent control? And I said, "Without a doubt, the second." That the fundamentals appear to be improving nicely. And if left alone, that will be a strong underpinning for multifamily performance going forward.

But as you well know, our country today is faced with political crosswinds, if you will. And so were you to see increased rent control measures across the country, I think that will have impact on specific markets. And if you don't and you see it be, if you will, from a regulatory standpoint, business as usual, I think you have a bettering market as we move through 2026 and into 2027.

Jade Rahmani: Thank you for that. And then I think the unfortunate part about the repurchased loan requests is that it muddies the water with respect to underlying credit performance. So, let's leave that aside. And if you could comment on the underlying credit performance, and if there was any credit deterioration. Because I think, generally, real estate fundamentals do continue to improve. But we've seen somewhat of a mixed quarter this quarter from a credit perspective across the space.

Willy Walker: So, I think Greg was pretty clear, Jade, in talking about the broader portfolio, and has a full paragraph in our prepared remarks that says that as we look at what we have had to take losses on, that portfolio was isolated to the borrower base and the origination team at Walker & Dunlop, and not broader in the portfolio. And that the broader portfolio continues to operate very well. And so if we weren't specific or clear enough in our prepared remarks on that, we can obviously reiterate that.

But I believe the stat that Greg showed was that 26 basis points of the portfolio today are in default, which on a scaled portfolio of our size is a very low number. And that the fundamentals of the overall portfolio, while there are clearly pockets and challenges across the country, as there always are on a scaled portfolio like ours, continues to operate very well. And so the broader portfolio looks very good. And the issues we've identified and taken financial hits on has been isolated to that borrower base and that origination team that is no longer with Walker & Dunlop.

Greg Florkowski: Yeah, Jade, I'll just jump in on – with some specifics to just reinforce what Willy said there. We did have two smaller loans default during the quarter. It was about $20 million worth of loans. We recorded some specific reserves against those loans. But I would – as Willy said, I think our overall credit quality is excellent. We have 28 basis points of our $71 billion at risk portfolio are defaulted. So, I think that that, just from a top line perspective, is excellent. And then the operating fundamentals that we refer to continue to perform at a very high level with a two times weighted average debt service coverage ratio and an underwritten LTV of 61%.

So, I think given where we are through the cycle, some of the things that you mentioned with respect to multifamily writ large, I think we're pretty – we're quite happy with where the portfolio is today and how it's performing. And we didn't see much deterioration at all with only those two new defaults during the quarter. So, still feel very good about how things are performing overall.

Jade Rahmani: Thanks so much.

Greg Florkowski: Yeah. Thank you.

Operator: We'll take our next question from Chris Muller with Citizens Capital Markets.

Chris Muller: Hey guys. Thanks for taking my questions. So, great to see the Freddie investigation has concluded. I just wanted to ask a couple of clarifying things around that. Are the increases to reserves in the quarter part of the investigation conclusion, or was that driven by the specific issues at the property level that you guys talked about in your prepared remarks?

Greg Florkowski: So, Chris, great to hear you. Thanks for joining. There's two parts that drove the majority of those credit related charges in the quarter. The first was just the default, as you referred to. And then the second was we did have Fannie Mae wrap up a portion of its loan level review. And at the conclusion of those two loans – or there were two loans that we identified that we recorded some additional reserves as we agreed to increase our loss sharing in lieu of repurchasing the loans.

And Fannie Mae, they've communicated to us that that would be the intent of how they wrap up the – and resolve these – their portion of the investigation, which is why we only expect an additional credit mark in the third quarter as we finalize that review. And we don't expect any further repurchases from either at this stage as a result of the investigation. So, from a capital perspective, we'll manage the losses. But we don't have to, at this point, feel like we need to be focused on actually repurchasing the full UPB of the loan. So, hopefully that came through, but – and that answers your question.

Chris Muller: Got it. Yes. That's very helpful. And then I guess on the Fannie investigation, is that $12 to $16 million of expected credit losses in the third quarter? Is that related to the 15.9% increase in loss sharing reserves, or is that separate from that?

Greg Florkowski: That'll be a new charge as we finalize that discussion and overall review with Fannie Mae. So, we just have – we're pretty close to being finalized there. As we said, we're hoping that wraps up imminently here. And certainly by the time we get on the next quarterly earnings call, we'll be able to say both investigations are done. But as we wrap that final – those final loans up in review, we'll finalize what that loss sharing will look like in lieu of repurchasing the loans. And we'll take that charge in the third quarter. So, it's unrelated to anything we've recorded to date.

Chris Muller: Got it. That's helpful. And then maybe just changing gears a little bit. As you guys open an office in Europe now, can you just talk about maybe the differences in that market versus the US and just how quickly you think that market can ramp up?

Willy Walker: Sure, Chris. That office has a tremendous – has a fantastic team at it. We've started to see them closing loans after taking a little bit of time to get up and get going, and get the W&D brand in the European market. I think the biggest differentiator between Europe and the US is that there's no agencies there. So, the W&D brand, if you will, that has been so strong in agency financing, and therefore in multifamily, given the role that the agencies play in multifamily in the

United States, you don't have that in London, or in France or any of the other countries in Europe where we are focused on lending.

And so it's a very robust capital market without the presence of Fannie Mae and Freddie Mac, obviously. And the team has done a fantastic job of both establishing the brand. And it shouldn't come as any surprise, but our first three large deals have come from existing Walker & Dunlop clients in the United States who also happen to operate in Europe. And so we're leveraging the platform in the US into US commercial real estate owner operators into Europe. And our European team is leveraging off of that to find deals and execute on those deals.

And so it's a true brokerage operation. And one of the things that we are right now about to expand is bringing investment sales into that lending or debt brokerage team so that we're not doing just debt and equity, but we're also getting into the asset sales business, which has been such a key component of the growth of our debt business in the United States.

Chris Muller: Got it. That's all very helpful. I appreciate you guys taking the questions today.

Willy Walker: Thank you, Chris.

Operator: As a reminder, if you would like to ask a question, you may press star one on your telephone keypad now. It appears there are no further questions at this time. I'd like to turn the conference back over to Willy Walker for any additional or closing remarks.

Willy Walker: I'd like to reinforce my thanks to the W&D team for all you do. Congrats on the Great Places to Work. Thank you to everyone who joined us today. And I hope everyone has a terrific day.

Operator: This concludes today's call. Thank you again for your participation. You may now disconnect. And have a great day.