Information Bulletin

WOODFOREST ACCEPTANCE SOLUTIONS
WOODFORESTPAY.COM

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Subject: Revised / Updated WAS Credit & Underwriting Policy

Dear Partner,

We are pleased to share our updated Woodforest Acceptance Solutions Credit & Underwriting Policy, which is effective immediately and attached for your review.

This update reflects a meaningful advancement in our underwriting model, developed in close alignment with Woodforest National Bank (WNB). The goal of these changes is straightforward: increase speed, improve predictability, and expand approval opportunities—while maintaining disciplined risk management.

<u>Key Enhancements</u>

1. Expanded Approval Authority (Where It Matters Most)

WAS now has the ability to approve certain Limited and Controlled business types without WNB escalation, provided:

- Full underwriting documentation is submitted
- Merchants meet defined risk thresholds

In addition, for select Limited business types under $300K in monthly volume, WAS can exercise approval authority even when documentation is not fully complete.

What this means for you:

Well-prepared deals will move faster, with less dependency on sponsor-level approval.

2. Conditional Approval Capability

We can now issue conditional approvals, allowing merchants to board while required documentation is finalized within a defined timeframe.

This enables:

- Faster onboarding
- Reduced friction for time-sensitive opportunities
- Parallel risk mitigation and revenue activation

3. Faster, More Predictable Approvals

We have implemented a 72-hour service level agreement for all transactions requiring bank-level review.
This creates a more consistent and reliable approval timeline, particularly for complex or higher-risk opportunities.

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4. Clearer Underwriting Framework & Governance

The updated policy introduces:
- A more structured, tiered underwriting model
- Defined approval authority thresholds
- Enhanced transparency and consistency across decisions

What This Means for Our Partners

Positive Impact
- Faster deal velocity and improved time-to-board
- Greater approval autonomy on well-structured submissions
- More predictable outcomes across underwriting scenarios
- Improved overall partner experience

Important Considerations
- WNB retains final authority on:
    - Certain high-risk categories
    - MCC classification and structuring
    - Policy-level exceptions
- Prohibited and restricted categories require strong upfront qualification
- Underwriting autonomy is directly tied to the quality and completeness of submitted documentation

What We Need From You

To fully realize the benefits of these enhancements, we ask that partners:
- Submit complete, well-documented applications upfront
- Accurately represent merchant business models and processing behavior
- Engage early on deals that may fall into higher-risk or complex categories

This policy is designed to reward disciplined deal structure with faster execution.

This update represents a significant step forward in creating a more scalable, responsive, and partner-aligned underwriting process.

We are confident these changes will improve your ability to close business efficiently while maintaining the strong risk foundation that supports our long-term growth.

If you have any questions regarding how these updates impact your pipeline or specific deals, please reach out to your WAS representative. Please feel free to share this with members of your team that would benefit.

We appreciate your continued partnership.

Woodforest Acceptance Solutions