

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

A California State Court authorized this Notice. This is not a solicitation from a lawyer.

Stoff v. Wells Fargo Bank, N.A., Case No. 37-2020-00020808-CU-BT-CTL

Superior Court of California, County of San Diego

This Notice describes the above-referenced class action lawsuit, the proposed Settlement, and what to do if you want to (i) receive payment or (ii) object to the Settlement.

The Superior Court of California, County of San Diego (the “Court”) will decide whether to approve the Settlement. Payments will be distributed to Class Members (as further described below) if the Court approves the Settlement and after appeals, if any, are resolved in favor of the Settlement. Please be patient.

YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER YOU ACT OR YOU DO NOT ACT.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING AND RECEIVE A SETTLEMENT CHECK	Even if you do nothing, you will be included in the Settlement, and you will receive an Automatic Payment from the Settlement Fund. If the Settlement is granted final approval by the Court, then you will release the claims described in Section 13 below.
OBJECT TO THE SETTLEMENT	If you want to object because you believe the Settlement is unfair or inadequate, you may file a written objection to the Settlement with the Court, on or before the Objection Deadline, which is 75 days after the Court issues a Preliminary Approval Order (March 25, 2026). (See Section 12)
GO TO A HEARING	If you want to speak at the Final Approval Hearing, you must file a written Notice of Intention to Appear, which must be filed and postmarked on or before the Objection Deadline, which is 75 days after the Court issues a Preliminary Approval Order (March 25, 2026).

THESE OPTIONS AND THE DEADLINES TO EXERCISE THEM ARE FURTHER DETAILED IN THIS NOTICE.

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BASIC INFORMATION

1. WHY AM I RECEIVING THIS NOTICE?

A Court authorized this Notice because you have a right to know about a proposed Settlement of the class action lawsuit and about your options before the Court decides whether to grant final approval of the Settlement.¹ This Notice explains the lawsuit, the Settlement, and your legal rights. Judge Katherine A. Bacal of the Superior Court of California, County of San Diego is overseeing the case and has exclusive jurisdiction over the Settlement. The lawsuit is known as *Stoff v. Wells Fargo Bank, N.A.*, Case No. 37-2020-00020808-CU-BT-CTL.

2. WHAT IS THIS LAWSUIT ABOUT?

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, Pub. L. 116-136, § 4021, 134 Stat. 281, 489 (Mar. 27, 2020) required furnishers like Wells Fargo to provide accommodations to certain consumers under the CARES Act, including CARES Act forbearances, and required furnishers who made an “accommodation with respect to one or more payments on a credit obligation or account of a consumer” to “report the credit obligation or account as current” unless “the credit obligation or account was delinquent before the accommodation.” Wells Fargo provided CARES Act forbearances to Class Members.

On June 18, 2020, Plaintiff filed a class action complaint against Wells Fargo in the Superior Court of California, County of San Diego. Plaintiff contends that the information Wells Fargo furnished to consumer reporting agencies about Class Members failed to comply with the CARES Act, that such information was inaccurate or incomplete, and that such borrowers were damaged as a result. Wells Fargo denies each and all of the claims and allegations of wrongdoing made by Plaintiff; denies that it has violated any law; denies that it has engaged in any wrongdoing or any other act or omission that would give rise to liability or cause Plaintiff or other Class Members injuries, damages, or entitlement to any relief; denies that it furnished inaccurate or incomplete information to consumer reporting agencies; and denies that the requirements for certification of a class are satisfied.

The operative Third Amended Complaint filed in the lawsuit, which provides greater details about Plaintiffs’ claims, can be viewed on the Settlement Website at <https://www.caresactlitigation.com/>.

3. WHY IS THIS LAWSUIT A CLASS ACTION?

Class action lawsuits allow a large number of people with a common claim to sue collectively while being represented by a member or members of the group called the “Class Representatives.”

¹ All terms contained herein shall have the same meanings as set forth in the Settlement Agreement, which is available on the Settlement Website at <https://www.caresactlitigation.com/>.

In this case, the Class Representative has brought the lawsuit on behalf of himself and others with similar claims. Together, all of the individuals with similar claims are referred to as “Class Members.”

4. WHAT ARE THE REASONS FOR THE SETTLEMENT?

Plaintiff and Class Counsel believe this Settlement provides a fair and reasonable resolution of the claims asserted in the lawsuit for the benefit of the Class.

The Court has not ruled in favor of either the Plaintiff or Wells Fargo. Instead, both sides agreed to a Settlement that they believe is a fair, reasonable, and adequate compromise of their respective positions. The parties reached this Settlement after litigating the case for over five years, conducting formal and informal discovery, and with the assistance of an experienced neutral mediator.

By agreeing to the Settlement, the parties avoid the costs, delay, and uncertainty of further litigation, and Class Members receive the benefits described in this Notice.

Wells Fargo denies any wrongdoing and the Settlement shall in no event be construed or deemed to be evidence or an admission or concession on the part of Wells Fargo with respect to any claim or of any fault, liability, wrongdoing, or damage.

THE SETTLEMENT

5. WHO IS INCLUDED IN THE SETTLEMENT CLASS?

The “Settlement Class” or “Class” means the class as certified by the Court on February 5, 2024, which includes (a) “[a]ll mortgag[ors] with a mortgage on property located in California whose accounts were ‘current,’ who received a CARES Act forbearance on or after March 27, 2020, and whose accounts were reported as ‘in forbearance’ (or something similar) by [Wells Fargo] to a consumer reporting agency,”² and (b) are not the Judge assigned to this case.

² For purposes of this definition, an account was “current” if, at the time the borrower initially contacted Wells Fargo regarding a CARES Act forbearance, the borrower’s mortgage payment was between 0 and 29 days past due. Further, for purposes of this definition, “mortgagors with a mortgage on property located in California” are California residents with a Wells Fargo mortgage on property in California based on Wells Fargo’s records.

6. WHAT BENEFITS DOES THE SETTLEMENT PROVIDE?

Under the Settlement, Wells Fargo has agreed to establish a Settlement Fund totaling fifty-six million eight hundred fifty thousand dollars (\$56,850,000.00) to provide the following benefits as consideration for the resolution and release of the Class Members' claims:

- The Settlement Fund will first be used to pay any Fee and Expense Awards to Class Counsel approved by the Court, including any Service Award(s) approved by the Court; and the Settlement Administrator's costs and expenses. The Net Settlement Amount is all remaining amounts in the Settlement Fund, including interest, available for distribution to Class Members after payment of any Fee and Expense Awards approved by the Court and the Settlement Administrator's Cost and Expenses.
- Each Class Member will be distributed a Settlement Share, determined by dividing the Net Settlement Amount by the number of Class Members, such that each Class Member receives an equal *pro rata* share.
- Settlement Share checks will be mailed to Class Members without the need for claim forms or documentary proof. Class Members will have 90 days to cash the Settlement Share checks, after which the checks will be voided.

If the Settlement Fund has a remaining amount after paying the Net Settlement Amount, any Fee and Expense Awards, including any Service Award(s), and the Settlement Administrator's costs and expenses, the remaining funds will be distributed evenly to Class Members who cashed a previous Settlement check, unless those Class Members would receive less than \$5 each of Remaining Amounts. Any monies that remain in the Settlement Fund ninety (90) days after the Settlement Administrator distributes Remaining Amounts (or upon determination that Class Members would receive less than \$5) shall be distributed to a non-profit organization (Credit Builders Alliance) approved by the Court.

In return for the benefits in this Settlement, if the Settlement is approved, all Settlement Class Members will release Wells Fargo from the claims as set forth in the Settlement Agreement, and the Action will be dismissed with prejudice.

7. DO I NEED TO DO ANYTHING TO RECEIVE A PAYMENT?

You do not need to take any action to receive a Settlement Share. If the Settlement is approved by the Court, the Settlement Administrator will mail the Settlement Share checks to Eligible Class Members.

8. HOW WILL THIS SETTLEMENT AFFECT MY RIGHTS?

If this Settlement is granted final approval by the Court, then you will release certain claims against Wells Fargo as set forth in the Settlement Agreement and described in Section 13 below.

THE LAWYERS REPRESENTING YOU

9. DO I HAVE A LAWYER IN THIS CASE?

Yes. The Court has appointed the following lawyers to represent you and the other Class Members as “Class Counsel.” You can contact Class Counsel at the addresses or phone numbers listed below. They are:

Andrew J. Brown
Law Offices of Andrew J. Brown
501 W. Broadway, Ste. 1490
San Diego, CA 92101
T : (619) 501-6550
andrewb@thebrownlawfirm.com

Russell S. Thompson, IV
Thompson Consumer Law Group PC
11445 E. Via Linda, Ste. 2 #492
Scottsdale, AZ 85259
T: (602) 388-8898
rthompson@thompsonconsumerlaw.com

You will not be charged for contacting these lawyers. If you want to be represented by a different lawyer, you may hire one at your own expense.

10. HOW WILL THE LAWYERS BE PAID FOR THEIR SERVICES?

Class Counsel will apply to the Court for an award of attorneys’ fees and expenses to compensate them for their legal services and expenses incurred in this matter. Class Counsel anticipates Settlement Administrator fees of approximately \$297,000. Class Counsel will seek attorney fees in an amount not to exceed 30% of the Settlement Fund, and reimbursement of expenses not to exceed \$190,000. Class Counsel will also seek service awards totaling no more than \$98,000—No more than \$90,000 for Stoff (Class Representative); no more than \$2,000 each for two Class Members in recognition of the time and effort Class Counsel represents those Class Members provided in this lawsuit for the benefit of the Class, including appearing for depositions; and no more than \$1,000 each for four Class Members in recognition of the time and effort Class Counsel represents those Class Members provided in this lawsuit for the benefit of the Class. The application for an award of attorneys’ fees and expenses and service awards will be posted to the Settlement Website at <https://www.caresactlitigation.com/>.

Any fee and expense awards approved by the Court will be paid out of the Settlement Fund.

11. WILL THE CLASS REPRESENTATIVES OR CERTAIN SPECIFIED CLASS MEMBERS RECEIVE SERVICE AWARDS?

Class Counsel will file an application for Service Award(s) to be paid to the Class Representative and certain specified Class Members in recognition of the time and effort Class Counsel represents those Class Members provided in this lawsuit on behalf of the Class. The application for Service Award(s) will be posted to the Settlement Website at <https://www.caresactlitigation.com/>.

Any Service Award(s) approved by the Court will be paid out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

12. HOW DO I INFORM THE COURT IF I OBJECT TO THE SETTLEMENT?

As a Class Member, you can object to any part of the Settlement. You can give reasons why you think the Court should not approve the entire Settlement or any part of it.

To object, you must timely file a written objection with the Court and mail the same to the Settlement Administrator at the following address:

Wells Fargo CARES Act Mortgage Credit Reporting Class Action
c/o A.B. Data, Ltd.
P.O. Box 173008
Milwaukee, WI 53217

The objection must be filed on or before the Objection Deadline, which is 75 days after the Court issues a Preliminary Approval Order (March 25, 2026), and mailed to the Settlement Administrator, Class Counsel, and Counsel for Wells Fargo with a postmark date no later than the Objection Deadline.

Your objection must state the following:

1. Your name, address, and telephone number;
2. A statement that you object to the Settlement in whole or in part in *Stoff v. Wells Fargo Bank, N.A.*, Case No. 37-2020-00020808-CU-BT-CTL, and describing the nature of your objection;
3. The specific grounds for your objection;
4. Any legal authority that supports your objection; and
5. Your signature and date.

Class Counsel and/or Counsel for Wells Fargo may file responses to any objections that are timely submitted.

If you wish to appear at the Final Approval Hearing, you (or your attorney) must file a Notice of Intention to Appear with the Court indicating that you (or your attorney) would like to speak at the hearing. The Notice of Intention to Appear must be filed with the Court on or before the Objection Deadline.

You (or your attorney) must file your written objection and any additional documents required above with Judge Katherine A. Bacal, Hall of Justice, Third Floor, 330 W. Broadway, San Diego, CA 92101, with copies of any submissions provided to Class Counsel and Counsel for Wells Fargo at the addresses set forth above.

RELEASE OF CLAIMS

13. WHAT CLAIMS ARE BEING RELEASED AS PART OF THE SETTLEMENT?

Upon Final Approval of the Settlement by the Court, each Class Member releases Wells Fargo from all claims asserted in the Action and from any and all past and/or present claims, lawsuits, and complaints of any kind resulting from, arising from, or relating in any way to Wells Fargo's furnishing of information to credit reporting agencies with respect to mortgage loans in CARES Act forbearance.

This is only a summary of the Settlement release. You can find the full Settlement release in the Settlement Agreement, which is available on the Settlement Website at <https://www.caresactlitigation.com/>.

THE FINAL APPROVAL HEARING

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO GRANT FINAL APPROVAL OF THE SETTLEMENT?

The Court has scheduled a Final Approval Hearing for April 17, 2026, at 1:30 p.m., at Hall of Justice, Third Floor, 330 W. Broadway, San Diego, CA 92101. The hearing date and time is subject to change. Updates to the date and time will be posted to the Settlement Website at <https://www.caresactlitigation.com/>.

At the Final Approval Hearing, the Court will consider granting final approval of the Settlement based on whether it is fair, reasonable, and adequate. The Court will also consider requests by Class Counsel for attorneys' fees and expenses related to the litigation, and any Service Award(s). If there are timely and complete objections, the Court will consider those objections at the hearing as well.

At or after the hearing, a decision will be made whether to grant final approval of the Settlement. It is not known how long it will take for the Court to decide. Class Members should visit the Settlement Website at <https://www.caresactlitigation.com/> to stay updated about the current status of the case.

15. DO I HAVE TO ATTEND THE HEARING?

No. Attending the hearing is not required, but you are welcome to attend at your own expense.

If you send an objection, you do not have to come to Court to talk about it. As long as your objection is timely and complies with the requirements set forth in this Notice and the Settlement Agreement, the Court will consider it. You may also pay your own lawyer to attend.

GETTING MORE INFORMATION

16. HOW DO I GET MORE INFORMATION?

This Notice is only a summary of the proposed Settlement. More details regarding the terms of the Settlement can be found in the Settlement Agreement posted on the Settlement Website at <https://www.caresactlitigation.com/>. Updates, including any modifications to the schedule or the Settlement Agreement, will be posted on the Settlement Website.

You may also contact the Settlement Administrator by calling the toll-free number, 1-877-307-7268, emailing info@CaresActLitigation.com, or by writing to Wells Fargo CARES Act Mortgage Credit Reporting Class Action, c/o A.B. Data, Ltd., P.O. Box 173008, Milwaukee, WI 53217.

You may also contact Class Counsel directly using the information provided in Section 9 of this Notice.

******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.******