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Credit Acceptance Announces Increase and Extension of Revolving Secured Line of Credit Facility

October 6, 2021

Southfield, Michigan, Oct. 06, 2021 (GLOBE NEWSWIRE) -- **Credit Acceptance Corporation (Nasdaq: CACC)** (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) announced today that we have increased the amount of our revolving secured line of credit facility with a commercial bank syndicate from \$340.0 million to \$385.0 million. We have also extended the maturity of the facility from June 22, 2023 to June 22, 2024. The amount of the facility will decrease from \$385.0 million to \$350.0 million on June 22, 2022, and will further decrease from \$350.0 million to \$325.0 million on June 22, 2023.

As of October 6, 2021, we had \$189.7 million outstanding under the line of credit facility.

There were no other material changes to the terms of the facility.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit creditacceptance.com.

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