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Credit Acceptance Announces Increase and Extension of Revolving Secured Warehouse Facility and Extension of Asset-Backed Financing

December 27, 2022

Southfield, Michigan , Dec. 27, 2022 (GLOBE NEWSWIRE) -- **Credit Acceptance Corporation (Nasdaq: CACC)** (referred to as the "Company", "Credit Acceptance", "we", "our", or "us") announced today that we increased the amount of Warehouse Facility V (the "Facility"), one of our revolving secured warehouse facilities, from \$125.0 million to \$200.0 million. We also extended the date on which the Facility will cease to revolve from December 18, 2023 to December 29, 2025. The maturity of the Facility was also extended from December 16, 2025 to December 27, 2027. The interest rate on borrowings under the Facility has increased from Secured Overnight Financing Rate ("SOFR") plus 235 basis points to SOFR plus 245 basis points and the servicing fee has decreased from 6.0% to 4.0% of collections on the underlying consumer loans. As of December 27, 2022, we did not have a balance outstanding under the Facility. There were no other material changes to the terms of the Facility.

We also announced that we have extended the \$100.0 million asset-backed non-recourse secured financing that we entered into on January 29, 2021 (the "Financing") and to which we refer as Term ABS 2021-1. Under the amendment effecting the extension, the date on which the Financing will cease to revolve has been extended from February 15, 2023 to December 16, 2024. The amendment also increased the interest rate under the Financing from SOFR plus 208.5 basis points to SOFR plus 220 basis points and decreased the servicing fee from 6.0% to 4.0% of collections on the underlying consumer loans. There were no other material changes to the terms of the Financing.

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](https://www.creditacceptance.com).

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