

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-20202

CREDIT ACCEPTANCE CORPORATION
(Exact name of registrant as specified in its charter)

MICHIGAN (State or other jurisdiction of
incorporation or organization) 38-1999511
(IRS Employer Identification)

25505 WEST TWELVE MILE ROAD, SUITE 3000
SOUTHFIELD, MICHIGAN (Address of principal executive offices) 48034-8339
(zip code)

Registrant's telephone number, including area code: 248-353-2700

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's class
of common stock, as of the latest practicable date.

The number of shares outstanding of Common Stock, par value \$.01, on May 12,
2000 was 44,723,054.

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PART I. - FINANCIAL INFORMATION

ITEM 1. - FINANCIAL STATEMENTS

CREDIT ACCEPTANCE CORPORATION
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)	As of	
	December 31, 1999	March 31, 2000 (Unaudited)
ASSETS:		
Cash and cash equivalents.....	\$ 11,122	\$ 11,900
Investments.....	11,569	11,740
Installment contracts receivable.....	573,120	582,911
Allowance for credit losses.....	(4,742)	(4,435)
	-----	-----
Installment contracts receivable, net.....	568,378	578,476
	-----	-----
Retained interest in securitization.....	4,105	4,428
Floor plan receivables.....	15,492	12,121
Notes receivable.....	3,610	4,508
Property and equipment, net.....	18,243	17,870
Investment in operating leases, net.....	8,162	19,264
Income taxes receivable.....	12,686	2,370
Other assets.....	6,873	7,720
	-----	-----
TOTAL ASSETS.....	\$ 660,240	\$ 670,397
	=====	=====
LIABILITIES:		
Senior notes.....	\$ 30,579	\$ 30,579
Lines of credit.....	36,994	65,306
Mortgage loan payable to bank.....	8,215	8,062
Secured financing.....	83,197	57,563
Accounts payable and accrued liabilities.....	25,813	27,758
Deferred dealer enrollment fees, net.....	524	701
Dealer holdbacks, net.....	202,143	209,067
Deferred income taxes, net.....	9,800	9,051
	-----	-----
TOTAL LIABILITIES.....	397,265	408,087
	-----	-----
SHAREHOLDERS' EQUITY		
Common stock.....	461	449
Paid-in capital.....	128,917	123,799
Retained earnings.....	132,303	138,029
Accumulated other comprehensive income-cumulative translation adjustment.....	1,294	33
	-----	-----
TOTAL SHAREHOLDERS' EQUITY.....	262,975	262,310
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	\$ 660,240	\$ 670,397
	=====	=====

CREDIT ACCEPTANCE CORPORATION
CONSOLIDATED INCOME STATEMENTS
(UNAUDITED)

	Three Months Ended March 31,	
(Dollars in thousands, except per share data)	1999	2000
REVENUE:		
Finance charges.....	\$ 19,405	\$ 20,039
Premiums earned.....	2,445	2,601
Lease revenue.....	-	1,590
Other income.....	8,511	5,237
	-----	-----
Total revenue.....	30,361	29,467
COSTS AND EXPENSES:		
Operating expenses.....	14,549	12,691
Provision for credit losses.....	2,136	2,447
Provision for claims.....	831	776
Depreciation of leased vehicles.....	-	640
Interest.....	4,527	4,193
	-----	-----
Total costs and expenses.....	22,043	20,747
	-----	-----
Operating income.....	8,318	8,720
	-----	-----
Foreign exchange loss.....	(45)	(14)
	-----	-----
Income before provision for income taxes.....	8,273	8,706
Provision for income taxes.....	2,894	2,980
	-----	-----
Net income.....	\$ 5,379	\$ 5,726
	=====	=====
Net income per common share:		
Basic.....	\$ 0.12	\$ 0.13
	=====	=====
Diluted.....	\$ 0.12	\$ 0.13
	=====	=====
Weighted average shares outstanding:		
Basic.....	46,298,904	45,363,107
	=====	=====
Diluted.....	46,705,859	45,630,601
	=====	=====

CREDIT ACCEPTANCE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Dollars in thousands)

	Three Months Ended March 31,	
	1999	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income.....	\$ 5,379	\$ 5,726
Adjustments to reconcile net income to net cash provided by operating activities -		
Credit for deferred income taxes.....	(1,100)	(749)
Depreciation of property and equipment.....	1,099	1,026
Depreciation of leased vehicles.....	-	640
Amortization on retained interest in securitization.....	(502)	(49)
Provision for credit losses.....	2,136	2,276
Provision for residual losses.....	-	171
Dealer stock option plan expense.....	33	11
Change in operating assets and liabilities -		
Unearned insurance premiums, insurance reserves and fees...	(1,372)	(81)
Income taxes receivable.....	-	10,316
Other assets.....	1,057	(1,045)
Accounts payable and accrued liabilities.....	3,926	1,945
Income taxes payable.....	3,758	-
Deferred dealer enrollment fees, net.....	(111)	177
	-----	-----
Net cash provided by operating activities.....	14,303	20,364
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Principal collected on installment contracts receivable.....	94,350	82,822
Advances to dealers and payments of dealer holdback.....	(66,062)	(88,465)
Operating lease originations.....	(80)	(12,046)
Operating lease liquidations.....	-	331
Net purchases of investments held to maturity.....	(180)	(171)
Decrease (increase) in floor plan receivables.....	(1,857)	3,371
Decrease (increase) in notes receivable.....	39	(898)
Purchase of property and equipment.....	(835)	(653)
	-----	-----
Net cash provided by (used in) investing activities....	25,375	(15,709)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayments under mortgage loan payable to bank.....	(62)	(153)
Net borrowings (repayments) under line of credit agreement.....	(32,098)	28,312
Repayments of secured financing.....	-	(25,634)
Repurchase of common stock.....	-	(5,178)
Proceeds from stock options exercised.....	77	37
	-----	-----
Net cash used in financing activities.....	(32,083)	(2,616)
	-----	-----
Effect of exchange rate changes on cash.....	(2,062)	(1,261)
	-----	-----
NET INCREASE IN CASH.....	5,533	778
Cash and cash equivalents - beginning of period.....	13,775	11,122
	-----	-----
Cash and cash equivalents - end of period.....	<u>\$ 19,308</u>	<u>\$ 11,900</u>
	=====	=====

CREDIT ACCEPTANCE CORPORATION
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2000
(UNAUDITED)

(Dollars in thousands)

	Total Shareholders' Equity	Comprehensive Income	Common Stock	Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income
	-----	-----	-----	-----	-----	-----
Balance - December 31, 1999.....	\$ 262,975		\$ 461	\$ 128,917	\$ 132,303	\$ 1,294
Comprehensive income:						
Net income.....	5,726	\$ 5,726			5,726	
Other comprehensive income:						
Foreign currency translation adjustment.....	(1,261)	(1,261)				(1,261)
Tax on other comprehensive loss.....		441				
Other comprehensive loss.....		(820)				
Total comprehensive income.....		\$ 4,906				
Repurchase and retirement of common stock.....	(5,178)		(12)	(5,166)		
Stock options exercised.....	37			37		
Dealer stock option plan expense.....	11			11		
Balance - March 31, 2000.....	\$ 262,310		\$ 449	\$ 123,799	\$ 138,029	\$ 33

CREDIT ACCEPTANCE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for interim periods are not necessarily indicative of actual results achieved for full fiscal years. The consolidated balance sheet at December 31, 1999 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. Certain amounts in the 1999 financial statements have been reclassified to conform to the 2000 presentation. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. NET INCOME PER SHARE

Basic net income per share amounts are based on the weighted average number of common shares outstanding. Diluted net income per share amounts are based on the weighted average number of common shares and potentially dilutive securities outstanding. Potentially dilutive securities included in the computation represent shares issuable upon assumed exercise of stock options which would have a dilutive effect.

3. BUSINESS SEGMENT INFORMATION

The Company operates in two reportable business segments: CAC North America and CAC United Kingdom. Selected segment information is set forth below (in thousands):

	Three Months Ended March 31,	
	1999	2000
Total revenue:		
CAC North America.....	\$ 22,738	\$ 23,308
CAC United Kingdom.....	4,023	4,821
Other.....	3,600	1,338
	-----	-----
	30,361	29,467
	=====	=====
Income before interest and taxes:		
CAC North America.....	9,926	11,090
CAC United Kingdom.....	1,922	1,668
Other.....	952	141
	-----	-----
	\$ 12,800	\$ 12,899
	=====	=====
Reconciliation of total income before interest and taxes to consolidated income before provision for income taxes:		
Total income before interest and taxes.....	12,800	12,899
Interest expense.....	(4,527)	(4,193)
	-----	-----
Consolidated income before provision for income taxes.....	\$ 8,273	\$ 8,706
	=====	=====

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 1999 COMPARED TO THREE MONTHS ENDED MARCH 31, 2000

TOTAL REVENUE. Total revenue consists of i) finance charges on installment contracts; ii) premiums earned on service contracts, credit life and collateral protection insurance programs; iii) lease revenue on investments in operating leases; and iv) other income, which consists primarily of fees earned on third party service contract products, floor plan financing interest income and fees and dealer enrollment fees and, during the three months ended March 31, 1999, also consisted of revenue from the Company's credit reporting and auction services subsidiaries which were sold on May 7, 1999 and December 15, 1999, respectively. As a result of the following factors, total revenue decreased from \$30.4 million for the three months ended March 31, 1999 to \$29.5 million for the same period in 2000, representing a decrease of 2.9%.

Finance charges increased from \$19.4 million for the three months ended March 31, 1999 to \$20.0 million for the same period in 2000, representing an increase of 3.3%. This increase is primarily the result of the increase in the average annualized yield on the Company's installment contract portfolio and, to a lesser extent, the increase in contract originations for the period. The volume of contract originations for the Company's North America operations increased from \$114.4 million for the three months ended March 31, 1999 to \$135.3 million for the same period in 2000. The volume of contract originations for the Company's United Kingdom operations increased from \$13.5 million for the three months ended March 31, 1999 to \$30.2 million for the same period in 2000. Based upon reviews of dealer profitability and improvements in credit quality on installment contracts originated since the fourth quarter of 1997, in an effort to increase origination volumes, the Company has introduced new advance programs, both in the United States and United Kingdom, which have increased the Company's overall advance rates. The Company's advances to dealers and payment of dealer holdback, as a percent of gross installment contracts accepted, increased from 51.6% for the three months ended March 31, 1999 to 53.5% for the same period in 2000. There can be no assurance that higher advance rates will lead to increased origination volumes in future periods or that advance rates will not need to be reduced in future periods based on continued review of dealer profitability and credit quality. While management expects the increased advance rates to have a positive effect on the Company's results, higher advance rates increase the Company's risk of loss on dealer advances.

The average annualized yield on the Company's installment contract portfolio, calculated using finance charge revenue divided by average installment contracts receivable, was approximately 12.1% and 13.9% for the three months ended March 31, 1999 and 2000, respectively. The increase in the average yield is due to a decrease in the percentage of installment contracts which were in non-accrual status. The percentage of installment contracts which were in non-accrual status was 29.1% and 20.8% as of March 31, 1999 and 2000, respectively.

Premiums earned increased, from \$2.4 million for the three months ended March 31, 1999 to \$2.6 million for the same period in 2000, representing an increase of 6.4%. Premiums on the Company's service contract program are earned on a straight-line basis over the life of the service contracts. Premiums reinsured under the Company's credit life program are earned over the life of the contracts using the pro rata and sum-of-digits methods. The increase in premiums earned is consistent with the increase in finance charges and results primarily from the increase in origination volumes.

Lease revenue represents income from the Company's automotive leasing business unit, which began operations in 1999. Income from operating lease assets is recognized on a straight-line basis over the scheduled lease term. Lease originations were \$80,000 for the three months ended March 31, 1999 compared to \$12.0 million for the same period in 2000.

Other income decreased from \$8.5 million for the three months ended March 31, 1999 to \$5.2 million for the same period in 2000, representing a decrease of 38.5%. The decrease is primarily due to the absence of revenues from the Company's credit reporting and auction services subsidiaries, which were sold on May 7, 1999 and December 15, 1999, respectively. The decrease is partially offset by an increase in fees earned on third party service contract products offered by dealers on installment contracts, as the volume of this business has increased proportionately with the increase in

installment contract originations.

OPERATING EXPENSES. Operating expenses, as a percent of total revenue, decreased from 47.9% for the three months ended March 31, 1999 to 43.1% for the same period in 2000. Operating expenses consist of salaries and wages, general and administrative, and sales and marketing expenses.

The decrease, as a percent of revenue, is primarily due to a decrease in general and administrative expenses and salaries and wages. General and administrative expenses and salaries and wages decreased primarily due to the sale of the Company's credit reporting and auction services subsidiaries in 1999. These subsidiaries required proportionately higher operating expenses than the Company's other businesses. The decrease is partially offset by i) operating expenses from the Company's automotive leasing business unit, which began operations in 1999; and ii) increases in the Company's average wage rates necessary to attract and retain skilled personnel.

The decrease in general and administrative and salaries and wages expenses are partially offset by an increase in sales and marketing expenses for the three months ended March 31, 2000. This expense increased primarily due to additional sales commissions as a result of higher contract origination volumes, increases in the Company's total sales force and an increase in sales related travel expenses.

PROVISION FOR CREDIT LOSSES. The provision for credit losses consists of three components: (i) a provision for losses on advances to dealers that are not expected to be recovered through collections on the related installment contract receivable portfolio; (ii) a provision for earned but unpaid revenue on installment contracts which were transferred to non-accrual status during the period; and (iii) a provision for expected losses on the investment in operating leases. The provision for credit losses increased from \$2,136,000 for the three months ended March 31, 1999 to \$2,447,000 for the same period in 2000, representing a 14.6% increase. The increase is primarily due to an increase in the provision for expected losses on the investment in operating leases resulting from the significant increase in operating lease originations.

The amount provided for advance losses was comparable during the three months ended March 31, 1999 and 2000. The advance provision is based on managements' analysis of loan performance utilizing the Company's loan servicing system, which allows management to estimate future collections for each dealer pool using historical loss experience and a dealer by dealer static pool analysis. The amount provided, as a percent of new contract originations, decreased from 1.7% for the three months ended March 31, 1999 to 1.4% for the same period in 2000. The decrease is the result of continued improvements in the quality of business originated, based on managements' analysis.

PROVISION FOR CLAIMS. The amount provided for insurance and service contract claims, as a percent of total revenue, decreased from 2.7% during the three months ended March 31, 1999 to 2.6% during the same period in 2000. The claims reserves are based on accumulated estimates of claims reported but unpaid plus estimates of incurred but unreported claims.

DEPRECIATION OF LEASED VEHICLES. Depreciation of leased vehicles is recorded on a straight-line basis to the residual value of the vehicle over the scheduled lease term. The depreciation expense recorded on leased vehicles was \$640,000 for the three months ended March 31, 2000.

INTEREST EXPENSE. Interest expense, as a percent of total revenue, decreased from 14.9% for the three months ended March 31, 1999 to 14.2% for the same period in 2000. The decrease in interest expense is primarily the result of a decrease in the amount of average outstanding borrowings, which resulted from the positive cash flow generated from i) collections on installment contracts receivable exceeding cash advances to dealers and payments of dealer holdbacks; ii) proceeds from the sale of the Company's credit reporting services subsidiary; and iii) a reduction in federal tax payments as a result of the taxable loss in 1999. The decrease was partially offset by higher average interest rates. The weighted average interest rate increased from 8.9% for the three months ended March 31, 1999 to 10.9% for the same period in 2000. The increase in the average interest rates is the result of i) the impact of fixed borrowing costs, such as facility fees, up front fees and other costs on average interest rates when average outstanding borrowings are decreasing and ii) an increase on December 1, 1999 and January 15, 2000 of 50 and 75 basis points, respectively, in the interest rate on outstanding borrowings under the Company's senior notes resulting from amendments to the note purchase agreements due to the \$47.3 million pre-tax charge in the third quarter of 1999.

OPERATING INCOME. As a result of the aforementioned factors, operating income increased from \$8.3 million for the three months ended March 31, 1999 to \$8.7 million for the same period in 2000, representing an increase of 4.8%.

FOREIGN EXCHANGE LOSS. The Company incurred foreign exchange losses of \$45,000 for the three months ended

March 31, 1999 and \$14,000 for the same period in 2000. The losses result from the effect of exchange rate fluctuations between the U.S. dollar and foreign currencies on unhedged intercompany balances between the Company and its foreign subsidiaries.

PROVISION FOR INCOME TAXES. The provision for income taxes increased from \$2.9 million during the three months ended March 31, 1999 to \$3.0 million during the same period in 2000. The increase is primarily due to an increase in pre-tax income in 2000. For the three months ended March 31, the effective tax rate was 35.0% in 1999 and 34.2% in 2000. The decrease in the effective tax rate is primarily due to a reduction in the United Kingdom's statutory tax rates in April 1999, as well as a reduction in state income taxes resulting from the sale of the Company's credit reporting services subsidiary in May 1999.

INSTALLMENT CONTRACTS RECEIVABLE

The following table summarizes the composition of installment contracts receivable at the dates indicated (dollars in thousands):

	As of	
	December 31, 1999	March 31, 2000
		(Unaudited)
Gross installment contracts receivable.....	\$ 679,201	\$ 693,703
Unearned finance charges.....	(99,174)	(103,966)
Unearned insurance premiums, insurance reserves, and fees.....	(6,907)	(6,826)
Installment contracts receivable.....	<u>\$ 573,120</u>	<u>\$ 582,911</u>

A summary of changes in gross installment contracts receivable is as follows (dollars in thousands):

	Three Months Ended March 31,	
	1999	2000
		(Unaudited)
Balance - beginning of period.....	\$ 794,831	\$ 679,201
Gross amount of installment contracts originated.....	127,980	165,468
Cash collections on installment contracts originated.....	(111,503)	(106,046)
Charge offs.....	(82,543)	(42,026)
Currency translation.....	(3,819)	(2,894)
Balance - end of period.....	<u>\$ 724,946</u>	<u>\$ 693,703</u>

INVESTMENT IN OPERATING LEASES

The following table summarizes the composition of investment in operating leases, net (dollars in thousands):

	As of	
	December 31, 1999	March 31, 2000
		(Unaudited)
Gross leased vehicles.....	\$ 8,442	\$ 20,060
Accumulated depreciation.....	(453)	(1,054)
Lease payments receivable.....	264	461
Investment in operating leases.....	8,253	19,467
Less: Allowance for lease vehicle losses.....	(91)	(203)
Investment in operating leases, net.....	<u>\$ 8,162</u>	<u>\$ 19,264</u>

A summary of changes in gross leased vehicles is as follows (dollars in thousands):

	Three Months Ended March 31,	
	1999	2000
		(Unaudited)
Balance - beginning of period.....	\$ -	\$ 8,442
Gross operating leases originated.....	80	12,046
Operating lease liquidations.....	-	(428)
Balance - end of period.....	<u>\$ 80</u>	<u>\$ 20,060</u>

DEALER HOLDBACKS

The following table summarizes the composition of dealer holdbacks at the dates indicated (dollars in thousands):

	As of	
	December 31, 1999	March 31, 2000
		(Unaudited)
Dealer holdbacks.....	\$ 540,799	\$ 552,329
Less: Advances (net of reserves of \$4,329 and \$6,292 at December 31, 1999 and March 31, 2000, respectively).....	(338,656)	(343,262)
Dealer holdbacks, net.....	<u>\$ 202,143</u>	<u>\$ 209,067</u>

CREDIT POLICY AND EXPERIENCE

When an installment contract is assigned to the Company by a participating dealer, the Company generally pays a cash advance to the dealer. The Company maintains a reserve against advances to dealers that are not expected to be recovered through collections on the related installment contract portfolio. For purposes of establishing the reserve, future collections are reduced to present-value in order to achieve a level yield over the remaining term of the advance equal to the expected yield at the origination of the impaired advance. The Company's loan servicing system allows the Company to estimate future collections for each dealer pool using historical loss experience and a dealer by dealer static pool analysis. Future reserve requirements will depend in part on the magnitude of the variance between management's estimate of future collections and the actual collections that are realized. The Company charges off dealer advances against the reserve at such time and to the extent that the Company's static pool analysis determines that the advance is completely or partially impaired.

The Company maintains an allowance for credit losses which, in the opinion of management, adequately reserves against losses in the portfolio of receivables. The risk of loss to the Company related to the installment contracts receivable balances relates primarily to the earned but unpaid revenue on installment contracts which were transferred to non-accrual status during the period. Servicing fees, which are booked as finance charges, are recognized under the interest method of accounting until the underlying obligation is 90 days past due on a recency basis. At such time, the Company suspends the accrual of revenue and makes a provision for credit losses equal to the earned but unpaid revenue. In all cases, contracts on which no material payment has been received for nine months are charged off against dealer holdbacks, unearned finance charges and the allowance for credit losses.

The Company also maintains a reserve on investment in operating leases based on appraisals and estimates of the value of vehicles at the end of the lease contracts. Management reviews residual values on a regular basis.

Ultimate losses may vary from current estimates and the amount of provision, which is a current expense, may be either greater or less than actual charge offs.

The following tables set forth information relating to charge offs, the allowance for credit losses, the reserve on advances, and the reserve on investment in operating leases (dollars in thousands):

	Three Months Ended March 31,	
	1999	2000
	(Unaudited)	
CHARGE OFFS		
Charged against dealer holdbacks.....	\$ 66,053	\$ 33,516
Charged against unearned finance charges.....	15,107	7,932
Charged against allowance for credit losses.....	1,383	578
	-----	-----
Total contracts charged off.....	\$ 82,543	\$ 42,026
	=====	=====
Net charge offs against the reserve on advances.....	\$ 4,882	\$ -
	=====	=====

	Three Months Ended March 31,	
	1999	2000
	(Unaudited)	
ALLOWANCE FOR CREDIT LOSSES		
Balance - beginning of period.....	\$ 7,075	\$ 4,742
Provision for credit losses.....	192	285
Charge offs.....	(1,383)	(578)
Currency translation.....	(35)	(14)
	-----	-----
Balance - end of period.....	\$ 5,849	\$ 4,435
	=====	=====

	Three Months Ended March 31,	
	1999	2000
	(Unaudited)	
RESERVE ON ADVANCES		
Balance - beginning of period.....	\$ 19,954	\$ 4,329
Provision for advance losses.....	1,944	1,991
Advance reserve fees.....	4	-
Charge offs.....	(4,882)	-
Currency translation.....	(136)	(28)
	-----	-----
Balance - end of period.....	\$ 16,884	\$ 6,292
	=====	=====

	Three Months Ended March 31,	
	1999	2000
	(Unaudited)	
RESERVE ON INVESTMENT IN OPERATING LEASES		
Balance - beginning of period.....	\$ -	\$ 91
Provision for lease vehicle losses.....	-	171
Charge offs.....	-	(59)
Balance - end of period.....	\$ -	\$ 203

	As of	
	December 31, 1999	March 31, 2000
	(Unaudited)	
CREDIT RATIOS		
Allowance for credit losses as a percent of gross installment contracts receivable.....	0.7%	0.6%
Reserve on advances as a percent of advances.....	1.3%	1.8%
Gross dealer holdbacks as a percent of gross installment contracts receivable.....	79.6%	79.6%

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal need for capital is to fund cash advances made to dealers in connection with the acceptance of installment contracts, for the payment of dealer holdbacks to dealers who have repaid their advance balances and to fund the purchase of used vehicle leases. These cash outflows to dealers increased from \$66.1 million during the three months ended March 31, 1999 to \$100.5 million during the same period in 2000. These amounts have historically been funded from cash collections on installment contracts, cash provided by operating activities and borrowings under the Company's credit agreements. The Company maintains a significant dealer holdback on installment contracts accepted which assists the Company in funding its long-term cash flow requirements. During the first three months of 2000, the Company's total balance sheet indebtedness increased from \$159.0 million as of December 31, 1999 to \$161.5 million as of March 31, 2000.

The Company has a \$125 million credit agreement with a commercial bank syndicate. The facility has a commitment period through June 13, 2000 and is subject to annual extensions for additional one year periods at the request of the Company with the consent of each of the banks in the facility. The agreement provides that interest is payable at the Eurocurrency rate plus 140 basis points, or at the prime rate. The Eurocurrency borrowings may be fixed for periods up to six months. The credit agreement has certain restrictive covenants, including limits on the ratio of the Company's debt to equity, debt to advances, debt to installment contracts receivable, advances to installment contracts receivable, fixed charges to net income, limits on the Company's investment in its foreign subsidiaries and requirements that the Company maintain a specified minimum level of net worth. Borrowings under the credit agreement are secured through a lien on most of the Company's assets on an equal and ratable basis with the Company's senior notes. As of March 31, 2000, there was approximately \$65.3 million outstanding under this facility.

On August 5, 1999, the Company's Board of Directors authorized a common stock repurchase program of up to 1,000,000 shares of the Company's common stock. On February 7, 2000, the Company's Board of Directors authorized an increase in the Company's stock repurchase program from 1,000,000 to 2,000,000 shares. The 2,000,000 shares, which can be repurchased through the open market or in privately negotiated transactions, represent approximately 4% of the outstanding common shares. As of March 31, 2000, the Company has repurchased approximately 1,427,000 shares under this program.

As the Company's \$125 million credit facility expires on June 13, 2000, the Company will be required to renew the facility or refinance any amounts outstanding under this facility on or before such date. As of March 31, 2000, there was approximately \$65.3 million outstanding under this facility. The Company believes that the credit facility will be renewed with similar terms. In addition, in 2000, the Company has \$14.6 million of principal maturing on its senior notes, which the Company expects to repay from cash generated from operations and various financing alternatives available.

The Company's short and long-term cash flow requirements are materially dependent on future levels of originations. During the first quarter of 2000, the Company experienced an increase in originations over 1999. The Company expects this trend to continue in future periods and, to the extent this trend does continue, the Company will experience an increase in its need for capital.

Based upon anticipated cash flows, management believes that amounts available under its credit agreement, cash flow from operations and various financing alternatives available will provide sufficient financing for current debt maturities and for future operations. If the various financing alternatives were to become limited or unavailable to the Company, the Company's operations could be materially adversely affected.

FORWARD-LOOKING STATEMENTS

The foregoing discussion and analysis contains a number of forward looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended, with respect to expectations for future periods which are subject to various risks and uncertainties. The risks and uncertainties are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including forms 8-K, 10-Q, and 10-K, and include, among others, competition from traditional financing sources and from non-traditional lenders, availability of funding at competitive rates of interest, adverse changes in applicable laws and regulations, adverse changes in economic conditions, adverse changes in the automobile or finance industries or in the non-prime consumer finance market, the Company's ability to maintain or increase the volume of installment contracts accepted, the Company's inability to accurately forecast and estimate future collections and historical collection rates and the Company's ability to complete various financing alternatives.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 1999 for a complete discussion of the Company's market risk. There have been no material changes to the market risk information included in the Company's 1999 Annual Report on Form 10-K.

PART II. - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As previously disclosed in the Company's 1999 Annual Report on Form 10-K, during the first quarter of 1998, several putative class action complaints were filed by shareholders against the Company and certain officers and directors of the Company in the United States District Court for the Eastern District of Michigan seeking money damages for alleged violations of the federal securities laws. On August 14, 1998, a Consolidated Class Action Complaint, consolidating the claims asserted in those cases, was filed. The Complaint generally alleged that the Company's financial statements issued during the period August 14, 1995 through October 22, 1997 did not accurately reflect the Company's true financial condition and results of operations because such reported results failed to be in accordance with generally accepted accounting principles and such results contained material accounting irregularities in that they failed to reflect adequate reserves for credit losses. The Complaint further alleged that the Company issued public statements during the alleged class period which fraudulently created the impression that the Company's accounting practices were proper. On April 23, 1999, the Court granted the Company's and the defendant officers' and directors' motion to dismiss the Complaint and entered a final judgment dismissing the action with prejudice. On May 6, 1999, plaintiffs filed a motion for reconsideration of the order dismissing the Complaint or, in the alternative, for leave to file an amended complaint. On July 13, 1999, the Court granted the plaintiffs' motion for reconsideration and granted the plaintiffs leave to file an amended complaint. Plaintiffs filed their First Amended Consolidated Class Action Complaint on August 2, 1999. On September 30, 1999, the Company and the defendant officers and directors filed a motion to dismiss that complaint. On or about November 10, 1999, plaintiffs sought and were granted leave to file a Second Amended Consolidated Class Action Complaint. A hearing on the defendants' motion to dismiss the Second Amended Consolidated Class Action Complaint was held on March 1, 2000 and on March 24, 2000 the Court granted the Company's and the defendant officers' and directors' motion to dismiss the Second Amended Consolidated Class Action Complaint and entered a final judgment dismissing the action with prejudice. On April 7, 2000, plaintiffs filed a notice of appeal from the District Court's judgment. The Company and the defendant officers and directors will continue to vigorously defend this action. While the Company believes it has meritorious legal and factual defenses, an adverse ultimate disposition of this litigation could have a material negative impact on the Company's financial position, liquidity and results of operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

See Index of Exhibits following the signature page.

(b) Reports on Form 8-K

The Company was not required to file a current report on Form 8-K during the quarter ended March 31, 2000 and none were filed during that period.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CREDIT ACCEPTANCE CORPORATION
(Registrant)

/S/ DOUGLAS W. BUSK

DOUGLAS W. BUSK
Chief Financial Officer
May 12, 2000

(Principal Financial Officer and Duly Authorized
Officer)

/S/ JOHN P. CAVANAUGH

JOHN P. CAVANAUGH
Corporate Controller and Assistant Secretary
May 12, 2000

(Principal Accounting Officer)

INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION
4(a)(8)	Seventh Amendment dated April 27, 2000 to Note Purchase Agreement dated October 1, 1994 between various insurance companies and the Company.
4(b)(6)	Fifth Amendment dated April 27, 2000 to Note Purchase Agreement dated August 1, 1996 between various insurance companies and the Company.
4 (c)(7)	Second Amendment dated April 28, 2000 to the Third Amended and Restated Credit Agreement dated as of June 15, 1999 between the Company, Comerica Bank as Administrative Agent and Collateral Agent, NationsBank, N.A., as Syndications Agent and Banc of America Securities, LLC as Sole Lead Arranger and Sole Bank Manager.
4 (e) (6)	Fifth Amendment dated April 27, 2000 to Note Purchase Agreement dated March 25, 1997 between various insurance companies and the Company.
27	Financial Data Schedule

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SEVENTH AMENDMENT TO NOTE PURCHASE AGREEMENT

RE:

CREDIT ACCEPTANCE CORPORATION

SECOND AMENDED AND RESTATED

10.37% SENIOR NOTES DUE NOVEMBER 1, 2001

Dated as of April 27, 2000

Effective as of December 1, 1999

To the Noteholders listed on Annex I hereto

Ladies and Gentlemen:

Credit Acceptance Corporation, a Michigan corporation (together with its successors and assigns, the "Company"), hereby agrees with you as follows:

SECTION 1. INTRODUCTORY MATTERS.

1.1 DESCRIPTION OF OUTSTANDING NOTES. The Company currently has outstanding its Second Amended and Restated 10.37% Senior Notes due July 1, 2001 (collectively, the "Notes") which it issued pursuant to the separate Note Purchase Agreements, each dated as of October 1, 1994 (collectively, as amended by the First Amendment to Note Purchase Agreement, dated as of November 15, 1995, the Second Amendment to Note Purchase Agreement, dated as of August 29, 1996, the Third Amendment to Note Purchase Agreement, dated as of December 12, 1997, the Fourth Amendment to Note Purchase Agreement, dated as of July 1, 1998, the Fifth Amendment to Note Purchase Agreement, dated as of April 13, 1999, and the Sixth Amendment, dated as of December 1, 1999, the "Agreement"), entered into by the Company with each of the original holders of the Notes listed on Annex 1 thereto, respectively. Terms used herein but not otherwise defined herein shall have the meanings assigned thereto in the Agreement, as amended hereby.

1.2 PURPOSE OF AMENDMENT. The Company and you desire to amend the Agreement as set forth in Section 2 hereof.

SECTION 2. AMENDMENT TO THE AGREEMENT.

Pursuant to Section 10.5 of the Agreement, the Company hereby agrees with you that the Agreement shall be amended by this Seventh Amendment to Note Purchase Agreement (this "Seventh Amendment") in the following respect:

2.1 SECTION 6.1(B). Clause (i) of Section 6.1(b) is hereby amended in its entirety as follows:

(i) two hundred percent (200%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Senior Funded Debt shall be calculated by including all Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP, or

2.2 SECTION 6.1(C). Section 6.1(c) is hereby amended in its entirety as follows:

(C) SUBORDINATED FUNDED DEBT. The Company will not at any time permit Consolidated Subordinated Funded Debt to exceed one hundred fifty percent (150%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Subordinated Funded Debt shall be calculated by including all Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP.

2.3 SECTION 9.1. The definition of Consolidated Tangible Net Worth in Section 9.1 is hereby amended and restated in its entirety as set forth below.

CONSOLIDATED TANGIBLE NET WORTH -- means, at any time, the result of

- (a) the shareholders' equity of the Company and its Subsidiaries, minus
- (b) the retained earnings of the Unrestricted Subsidiaries, minus
- (c) all Intangible Assets of the Company and the Subsidiaries, minus
- (d) without duplication, any excess servicing asset resulting from the Transfer, pursuant to a Permitted Securitization, of Advances, Leased Vehicles, Installment Contracts (whether assigned outright or related to Advances) or Leases (whether assigned outright or related to Leased Vehicles),

in each case as would be reflected on a consolidated balance sheet of such Persons at such time. As used in this definition, "Consolidated Net Worth" means, at any time, the amount of "consolidated total assets" less the amount of "consolidated total liabilities", as each would be reflected on a consolidated balance sheet of the Company and its Subsidiaries at such time, prepared in accordance with GAAP.

SECTION 3. MISCELLANEOUS

3.1 COUNTERPARTS. This Seventh Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Seventh Amendment.

3.2 HEADINGS. The headings of the sections of this Seventh Amendment are for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

3.3 GOVERNING LAW. This Seventh Amendment shall be governed by and construed in accordance with the internal laws of the State of Connecticut.

3.4 EFFECT OF AMENDMENT. Except as expressly provided herein (a) no other terms and provisions of the Agreement shall be modified or changed by this Seventh Amendment and (b) the terms and provisions of the Agreement, as amended by this Seventh Amendment, shall continue in full force and effect. The Company hereby acknowledges and reaffirms all of its obligations and duties under the Agreement, as modified by this Seventh Amendment, and the Notes.

3.5 REFERENCES TO THE AGREEMENT. Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution of the Seventh Amendment may refer to the Agreement without making specific reference to this Seventh Amendment but nevertheless all such references shall be deemed to include, to the extent applicable, this Seventh Amendment unless the context shall otherwise require.

3.6 COMPLIANCE. The Company certifies that immediately before and after giving effect to this Seventh Amendment, no Default or Event of Default exists or would exist after giving effect hereto; provided that the Company is not in compliance with the covenant contained in Section 6.3 before giving effect to this Seventh Amendment.

3.7 EFFECTIVENESS OF AMENDMENTS. The amendments to the Agreement contemplated by Section 2 hereof shall (in accordance with Section 10.5(a) of the Agreement) become effective (retroactive to December 1, 1999), if at all, at such time as the Company and the Required Holders of the Notes shall have indicated their written consent to such amendments by executing and delivering the applicable counterparts of this Seventh Amendment. It is understood that any holder of Notes may withhold its consent for any reason, including, without limitation, any failure of the Company to satisfy all of the following conditions:

(a) This Seventh Amendment shall have been executed and delivered by the Company and each of the Required Holders of the Notes.

(b) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 9.49% Senior Notes due July 1, 2001 issued under Note Purchase Agreements dated as of August 1, 1996, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(c) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 9.27% Senior Notes due October 1, 2001 issued under Note Purchase Agreements dated as of March 25, 1997, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(d) The Company shall have paid the statement for reasonable fees and disbursements of Bingham Dana LLP, your special counsel, presented to the Company on or prior to the effective date of this Seventh Amendment.

3.8 AMENDMENT TO CREDIT AGREEMENT. The Company represents that the Second Amendment to the Credit Agreement, as in effect on the date of the effectiveness of this Seventh Amendment, is in the form attached as Attachment 1 hereto.

3.9 FULL DISCLOSURE. The Company warrants and represents to you that, as of the effective date hereof, none of the written statements, documents or other written materials furnished by, or on behalf of, the Company to you in connection with the negotiation, execution and delivery of this Seventh Amendment contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein or herein not misleading in light of the circumstances in which they were made. There is no fact of which any of the Company's executive officers has actual knowledge which the Company has not disclosed to you which materially affects adversely or, so far as the Company can now reasonably foresee, will materially affect adversely the business, prospects, profits, Properties or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or the ability of the Company to perform its obligations set forth in the Agreement (after giving effect to this Seventh Amendment) and the Notes.

[Remainder of page intentionally blank. Next page is signature page.]

If this Seventh Amendment is satisfactory to you, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the Company, whereupon this Seventh Amendment shall become binding between us in accordance with its terms.

Very truly yours,

CREDIT ACCEPTANCE CORPORATION

By /S/BRETT A. ROBERTS

Name: Brett A. Roberts
Title: Co-President

[Signature Page to Seventh Amendment to Note Purchase Agreement in respect of 10.37% Senior Notes Due November 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ALLSTATE LIFE INSURANCE CO.

By /S/RONALD A. MENDEL

Name: Ronald A. Mendel
Title: Authorized Signatory

By /S/PATRICIA W. WILSON

Name: Patricia W. Wilson
Title: Authorized Signatory

WILLIAM BLAIR & COMPANY, LLC

By William Blair & Company, LLC, Attorney-in-Fact

By /S/JAMES D. MCKINNEY

Name: James D. McKinney
Title: Principal and Manager
Fixed Income Department

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY
BY CIGNA INVESTMENTS, INC. (authorized agent)

By /S/JAMES R. KUZEMCHAK

Name: James R. Kuzemchak
Title: Managing Director

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY,
ON BEHALF OF ONE OR MORE SEPARATE ACCOUNTS
BY CIGNA INVESTMENTS, INC. (authorized agent)

By /S/JAMES R. KUZEMCHAK

Name: James R. Kuzemchak
Title: Managing Director

[Signature Page to Seventh Amendment to Note Purchase Agreement in respect of
10.37% Senior Notes Due November 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ACE PROPERTY AND CASUALTY
INSURANCE COMPANY (F.K.A. CIGNA
PROPERTY AND CASUALTY INSURANCE COMPANY)
BY CIGNA INVESTMENTS, INC. (authorized agent)

By /S/JAMES R. KUZEMCHAK

Name: James R. Kuzemchak
Title: Managing Director

PHOENIX HOME LIFE MUTUAL
INSURANCE COMPANY
BY: PHOENIX INVESTMENT COUNSEL, INC.

By /S/ROSEMARY T. STREKEL

Name: Rosemary T. Strekel
Title: Senior Managing Director

[Signature Page to Seventh Amendment to Note Purchase Agreement in respect of
10.37% Senior Notes Due November 1, 2001 of Credit Acceptance Corporation]

ANNEX I
SECOND AMENDED AND RESTATED 10.37% SENIOR NOTES
DUE NOVEMBER 1, 2001

Allstate Life Insurance Company
Connecticut General Life Insurance Company
Ace Property and Casualty Insurance Company (f.k.a CIGNA Property and Casualty
Insurance Company)
Phoenix Home Life Mutual Insurance Company
William Blair & Company, LLC

FIFTH AMENDMENT TO NOTE PURCHASE AGREEMENT
RE:
CREDIT ACCEPTANCE CORPORATION
SECOND AMENDED AND RESTATED 9.49% SENIOR NOTES DUE JULY 1, 2001

Dated as of April 27, 2000
Effective as of December 1, 1999

To the Noteholders listed on Annex I hereto

Ladies and Gentlemen:

Credit Acceptance Corporation, a Michigan corporation (together with its successors and assigns, the "Company"), hereby agrees with you as follows:

SECTION 1. INTRODUCTORY MATTERS.

1.1 DESCRIPTION OF OUTSTANDING NOTES. The Company currently has outstanding its Second Amended and Restated 9.49% Senior Notes due July 1, 2001 (collectively, the "Notes") which it issued pursuant to the separate Note Purchase Agreements, each dated as of August 1, 1996 (collectively, as amended by the First Amendment to Note Purchase Agreement, dated as of December 12, 1997, the Second Amendment to Note Purchase Agreement, dated as of July 1, 1998, the Third Amendment to Note Purchase Agreement, dated as of April 13, 1999, and the Fourth Amendment, dated as of December 1, 1999, the "Agreement"), entered into by the Company with each of the original holders of the Notes listed on Annex 1 thereto, respectively. Terms used herein but not otherwise defined herein shall have the meanings assigned thereto in the Agreement, as amended hereby.

1.2 PURPOSE OF AMENDMENT. The Company and you desire to amend the Agreement as set forth in Section 2 hereof.

SECTION 2. AMENDMENT TO THE AGREEMENT.

Pursuant to Section 10.5 of the Agreement, the Company hereby agrees with you that the Agreement shall be amended by this Fifth Amendment to Note Purchase Agreement (this "Fifth Amendment") in the following respect:

2.1 SECTION 6.1(B). Clause (i) of Section 6.1(b) is hereby amended in its entirety as follows:

(i) two hundred percent (200%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Senior Funded Debt shall be calculated by including all

Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP, or

2.2 SECTION 6.1(C). Section 6.1(c) is hereby amended in its entirety as follows:

(C) SUBORDINATED FUNDED DEBT. The Company will not at any time permit Consolidated Subordinated Funded Debt to exceed one hundred fifty percent (150%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Subordinated Funded Debt shall be calculated by including all Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP.

2.3 SECTION 9.1. The definition of Consolidated Tangible Net Worth in Section 9.1 is hereby amended and restated in its entirety as set forth below.

CONSOLIDATED TANGIBLE NET WORTH -- means, at any time, the result of

- (a) the shareholders' equity of the Company and its Subsidiaries, minus
- (b) the retained earnings of the Unrestricted Subsidiaries, minus
- (c) all Intangible Assets of the Company and the Subsidiaries, minus
- (d) without duplication, any excess servicing asset resulting from the Transfer, pursuant to a Permitted Securitization, of Advances, Leased Vehicles, Installment Contracts (whether assigned outright or related to Advances) or Leases (whether assigned outright or related to Leased Vehicles),

in each case as would be reflected on a consolidated balance sheet of such Persons at such time. As used in this definition, "Consolidated Net Worth" means, at any time, the amount of "consolidated total assets" less the amount of "consolidated total liabilities", as each would be reflected on a consolidated balance sheet of the Company and its Subsidiaries at such time, prepared in accordance with GAAP.

SECTION 3. MISCELLANEOUS

3.1 COUNTERPARTS. This Fifth Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Fifth Amendment.

3.2 HEADINGS. The headings of the sections of this Fifth Amendment are for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

3.3 GOVERNING LAW. This Fifth Amendment shall be governed by and construed in accordance with the internal laws of the State of Connecticut.

3.4 EFFECT OF AMENDMENT. Except as expressly provided herein (a) no other terms and provisions of the Agreement shall be modified or changed by this Fifth Amendment and (b) the terms and provisions of the Agreement, as amended by this Fifth Amendment, shall continue in full force and effect. The Company hereby acknowledges and reaffirms all of its obligations and duties under the Agreement, as modified by this Fifth Amendment, and the Notes.

3.5 REFERENCES TO THE AGREEMENT. Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution of the Fifth Amendment may refer to the Agreement without making specific reference to this Fifth Amendment but nevertheless all such references shall be deemed to include, to the extent applicable, this Fifth Amendment unless the context shall otherwise require.

3.6 COMPLIANCE. The Company certifies that immediately before and after giving effect to this Fifth Amendment, no Default or Event of Default exists or would exist after giving effect hereto; provided that the Company is not in compliance with the covenant contained in Section 6.3 before giving effect to this Fifth Amendment.

3.7 EFFECTIVENESS OF AMENDMENTS. The amendments to the Agreement contemplated by Section 2 hereof shall (in accordance with Section 10.5(a) of the Agreement) become effective (retroactive to December 1, 1999), if at all, at such time as the Company and the Required Holders of the Notes shall have indicated their written consent to such amendments by executing and delivering the applicable counterparts of this Fifth Amendment. It is understood that any holder of Notes may withhold its consent for any reason, including, without limitation, any failure of the Company to satisfy all of the following conditions:

(a) This Fifth Amendment shall have been executed and delivered by the Company and each of the Required Holders of the Notes.

(b) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 10.37% Senior Notes due November 1, 2001 issued under Note Purchase Agreements dated as of October 1, 1994, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(c) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 9.27%

EXHIBIT 4(b)(6)

Senior Notes due October 1, 2001 issued under Note Purchase Agreements dated as of March 25, 1997, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(d) The Company shall have paid the statement for reasonable fees and disbursements of Bingham Dana LLP, your special counsel, presented to the Company on or prior to the effective date of this Fifth Amendment.

3.8 AMENDMENT TO CREDIT AGREEMENT. The Company represents that the Second Amendment to the Credit Agreement, as in effect on the date of the effectiveness of this Fifth Amendment, is in the form attached as Attachment 1 hereto.

3.9 FULL DISCLOSURE. The Company warrants and represents to you that, as of the effective date hereof, none of the written statements, documents or other written materials furnished by, or on behalf of, the Company to you in connection with the negotiation, execution and delivery of this Fifth Amendment contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein or herein not misleading in light of the circumstances in which they were made. There is no fact of which any of the Company's executive officers has actual knowledge which the Company has not disclosed to you which materially affects adversely or, so far as the Company can now reasonably foresee, will materially affect adversely the business, prospects, profits, Properties or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or the ability of the Company to perform its obligations set forth in the Agreement (after giving effect to this Fifth Amendment) and the Notes.

[Remainder of page intentionally blank. Next page is signature page.]

If this Fifth Amendment is satisfactory to you, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the Company, whereupon this Fifth Amendment shall become binding between us in accordance with its terms.

Very truly yours,

CREDIT ACCEPTANCE CORPORATION

By /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Title: Co-President

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.49% Senior Notes Due July 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR CENTRAL STATES HEALTH & LIFE
COMPANY OF OMAHA

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR THE CHARLES SCHWAB TRUST COMPANY
FBO GUARANTY INCOME LIFE INSURANCE COMPANY

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR AMERICAN COMMUNITY MUTUAL INSURANCE

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR CENTRAL RE CORP. & PHOENIX

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.49% Senior Notes Due July 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR OLD GUARD MUTUAL INSURANCE COMPANY

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR OZARK NATIONAL LIFE INSURANCE
COMPANY

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR CSA FRATERNAL LIFE

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR KANAWHA INSURANCE COMPANY

By /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.49% Senior Notes Due July 1, 2001 of Credit Acceptance Corporation]

EXHIBIT 4(b)(6)

ACCEPTED:

CONNECTICUT GENERAL LIFE INSURANCE COMPANY
BY CIGNA INVESTMENTS, INC. (authorized agent)

By /S/ JAMES R. KUZEMCHAK

Name: James R. Kuzemchak
Title: Managing Director

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,
ON BEHALF OF ONE OR MORE SEPARATE ACCOUNTS
BY CIGNA INVESTMENTS, INC. (authorized agent)

By /S/ JAMES R. KUZEMCHAK

Name: James R. Kuzemchak
Title: Managing Director

PAN AMERICAN LIFE INSURANCE COMPANY

By /S/ ROBERT NAGEL

Name: Robert Nagel
Title: Vice President

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
BY: PHOENIX INVESTMENT COUNSEL, INC.

By /S/ ROSEMARY T. STREKEL

Name: Rosemary T. Strekel
Title: Senior Managing Director

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.49% Senior Notes Due July 1, 2001 of Credit Acceptance Corporation]

ANNEX I
SECOND AMENDED AND RESTATED 9.49% SENIOR NOTES DUE JULY 1, 2001

Central States Health & Life Company of Omaha
The Charles Schwab Trust Company fbo Guaranty Income Life Insurance Company
American Community Mutual Insurance
Central Re Corp. & Phoenix
Ozark National Life Insurance Company
CSA Fraternal Life
Kanawha Insurance Company
Old Guard Mutual Insurance Company
Connecticut General Life Insurance Company
Pan American Life Insurance Company
Phoenix Home Life Mutual Insurance Company

SECOND AMENDMENT
TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT ("Second Amendment") is made as of this 28th day of April, 2000 by and among Credit Acceptance Corporation, a Michigan corporation ("Company"), the Permitted Borrowers signatory hereto (each, a "Permitted Borrower" and collectively, the "Permitted Borrowers"), Comerica Bank and the other banks signatory hereto (individually, a "Bank" and collectively, the "Banks") and Comerica Bank, as agent for the Banks (in such capacity, "Agent").

RECITALS

A. Company, Permitted Borrowers, Agent and the Banks entered into that certain Third Amended and Restated Credit Agreement dated as of June 15, 1999 and a First Amendment dated as of December 10, 1999 (collectively, the "Credit Agreement") under which the Banks renewed and extended (or committed to extend) credit to the Company and the Permitted Borrowers, as set forth therein.

B. The Company and the Permitted Borrowers have requested that Agent and the Banks agree to a further amendment to the Credit Agreement and Agent and the Banks are willing to do so, but only on the terms and conditions set forth in this Second Amendment.

NOW, THEREFORE, Company, Permitted Borrowers, Agent and the Banks agree:

1. The definition of Consolidated Tangible Net Worth in Section 1 of the Credit Agreement is hereby amended and restated in its entirety as set forth below, effective as of December 10, 1999:

"Consolidated Tangible Net Worth" shall mean the total preferred shareholders' investment and common shareholders' investment (common stock, paid in capital and retained earnings) as computed under GAAP, less assets properly classified as intangible assets according to GAAP, but excluding from the determination thereof, without duplication, any excess servicing asset resulting from the transfer, pursuant to a Permitted Securitization, of Advances to Dealers, Leased Vehicles, Installment Contracts (whether assigned outright or related to Advances to Dealers) or Leases (whether assigned outright or related to Leased Vehicles)."

2. Sections 7.5 and 7.6 of the Credit Agreement are amended, effective as of December 10, 1999, to change the word "excluding" (in the parenthetical phrase in the second line of each such section) to the word "including".

EXHIBIT 4(c)(7)

3. This Second Amendment shall become effective, according to the terms and as of the date hereof, upon satisfaction by the Company and the Permitted Borrowers, on or before May 1, 2000, of the following conditions:
- (a) Agent shall have received counterpart originals of this Second Amendment, in each case duly executed and delivered by Company, the Permitted Borrowers and the requisite Banks, in form satisfactory to Agent and the Banks;
 - (b) Agent shall have received from the Company and each of the Permitted Borrowers a certification (i) that all necessary actions have been taken by such parties to authorize execution and delivery of this Second Amendment, supported by such resolutions or other evidence of corporate authority or action as reasonably required by Agent and the Majority Banks and that no consents or other authorizations of any third parties are required in connection therewith; and (ii) that, after giving effect to this Second Amendment, no Default or Event of Default has occurred and is continuing on the proposed effective date of the Second Amendment;
 - (c) Agent shall have received, with a copy for each of the Banks, amendments to the Senior Debt Documents executed and delivered by the Company and the requisite holders of the Senior Debt, such amendments to be in form and substance satisfactory to the Agent and the Majority Banks; and

If the foregoing conditions have not been satisfied or waived on or before May 1, 2000, this Second Amendment shall lapse and be of no further force and effect.

4. Each of the Company and the Permitted Borrowers ratifies and confirms, as of the date hereof and after giving effect to the amendments contained herein, each of the representations and warranties set forth in Sections 6.1 through 6.22, inclusive, of the Credit Agreement and acknowledges that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Credit Agreement.
5. Except as specifically set forth above, this Second Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents, or to constitute a waiver by the Banks or Agent of any right or remedy under or a consent to any transaction not meeting the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents.
6. Unless otherwise defined to the contrary herein, all capitalized terms used in this Second Amendment shall have the meaning set forth in the Credit Agreement.

EXHIBIT 4(c)(7)

7. This Second Amendment may be executed in counterpart in accordance with Section 13.10 of the Credit Agreement.
8. Comerica Bank - Canada having been designated by Comerica Bank, in its capacity as swing line bank (and as a Bank) under the Credit Agreement to fund Comerica Bank's advances in \$C pursuant to Section 11.12 of the Credit Agreement, has executed this Second Amendment to evidence its approval of the terms and conditions thereof.
9. This Second Amendment shall be construed in accordance with and governed by the laws of the State of Michigan.

[SIGNATURES FOLLOW ON SUCCEEDING PAGES]

WITNESS the due execution hereof as of the day and year first above written.

COMERICA BANK, as Agent
By: /S/ SCOTTIE S. KNIGHT

Name: Scottie S. Knight
Its: Vice President
One Detroit Center
500 Woodward Avenue
Detroit, Michigan 48226
Attention: Michael P. Stapleton

CREDIT ACCEPTANCE CORPORATION
By: /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Its: Co-President

COMERICA BANK - CANADA
By: /S/ SCOTTIE S. KNIGHT

Name: Scottie S. Knight
Its: Vice President

CREDIT ACCEPTANCE CORPORATION
UK LIMITED
By: /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Its: Co-President

CAC OF CANADA LIMITED
By: /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Its: Co-President

CREDIT ACCEPTANCE CORPORATION
IRELAND LIMITED
By: /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Its: Co-President

BANKS:

COMERICA BANK

By: /S/ SCOTTIE S. KNIGHT

Name: Scottie S. Knight
Its: Vice President

LASALLE BANK NATIONAL ASSOCIATION

By: /S/ LISA MUN

Name: Lisa Mun
Its: Assistant Vice President

HARRIS TRUST AND SAVINGS BANK

By: /S/ MICHAEL CAMELI

Name: Michael Cameli
Its: Vice President

NATIONAL CITY BANK OF MINNEAPOLIS

By: /S/ STEVEN R. BERGLUND

Name: Steven R Berglund
Its: Assistant Vice President

BANK OF AMERICA, N.A.

By: /S/ ELIZABETH KURLECZ

Name: Elizabeth Kurlec
Its: Managing Director

THE BANK OF NOVA SCOTIA

By: /S/ J. ERIC BERGREN

Name: J. Eric Bergren
Its: Relationship Manager

Signature Page For
CAC Second Amendment

FIFTH AMENDMENT TO NOTE PURCHASE AGREEMENT

RE:

CREDIT ACCEPTANCE CORPORATION

SECOND AMENDED AND RESTATED 9.27% SENIOR NOTES DUE OCTOBER 1, 2001

Dated as of April 27, 2000
Effective as of December 1, 1999

To the Noteholders listed on Annex I hereto

Ladies and Gentlemen:

Credit Acceptance Corporation, a Michigan corporation (together with its successors and assigns, the "Company"), hereby agrees with you as follows:

SECTION 1. INTRODUCTORY MATTERS.

1.1 DESCRIPTION OF OUTSTANDING NOTES. The Company currently has outstanding its Second Amended and Restated 9.27% Senior Notes due October 1, 2001 (collectively, the "Notes") which it issued pursuant to the separate Note Purchase Agreements, each dated as of March 25, 1997 (collectively, as amended by the First Amendment to Note Purchase Agreement, dated as of December 12, 1997, the Second Amendment to Note Purchase Agreement, dated as of July 1, 1998, the Third Amendment to Note Purchase Agreement, dated as of April 13, 1999, and the Fourth Amendment, dated as of December 1, 1999, the "Agreement"), entered into by the Company with each of the original holders of the Notes listed on Annex 1 thereto, respectively. Terms used herein but not otherwise defined herein shall have the meanings assigned thereto in the Agreement, as amended hereby.

1.2 PURPOSE OF AMENDMENT. The Company and you desire to amend the Agreement as set forth in Section 2 hereof.

SECTION 2. AMENDMENT TO THE AGREEMENT.

Pursuant to Section 10.5 of the Agreement, the Company hereby agrees with you that the Agreement shall be amended by this Fifth Amendment to Note Purchase Agreement (this "Fifth Amendment") in the following respect:

2.1 SECTION 6.1(B). Clause (i) of Section 6.1(b) is hereby amended in its entirety as follows:

(i) two hundred percent (200%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Senior Funded Debt shall be calculated by including all

Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP, or

2.2 SECTION 6.1(C). Section 6.1(c) is hereby amended in its entirety

as follows:

(C) SUBORDINATED FUNDED DEBT. The Company will not at any time permit Consolidated Subordinated Funded Debt to exceed one hundred fifty percent (150%) of Consolidated Tangible Net Worth at such time, provided that for purposes of this test, Consolidated Subordinated Funded Debt shall be calculated by including all Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP.

2.3 SECTION 9.1. The definition of Consolidated Tangible Net Worth in Section 9.1 is hereby amended and restated in its entirety as set forth below.

CONSOLIDATED TANGIBLE NET WORTH -- means, at any time, the result of

- (a) the shareholders' equity of the Company and its Subsidiaries, minus
- (b) the retained earnings of the Unrestricted Subsidiaries, minus
- (c) all Intangible Assets of the Company and the Subsidiaries, minus
- (d) without duplication, any excess servicing asset resulting from the Transfer, pursuant to a Permitted Securitization, of Advances, Leased Vehicles, Installment Contracts (whether assigned outright or related to Advances) or Leases (whether assigned outright or related to Leased Vehicles),

in each case as would be reflected on a consolidated balance sheet of such Persons at such time. As used in this definition, "Consolidated Net Worth" means, at any time, the amount of "consolidated total assets" less the amount of "consolidated total liabilities", as each would be reflected on a consolidated balance sheet of the Company and its Subsidiaries at such time, prepared in accordance with GAAP.

SECTION 3. MISCELLANEOUS

3.1 COUNTERPARTS. This Fifth Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Fifth Amendment.

3.2 HEADINGS. The headings of the sections of this Fifth Amendment are for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

3.3 GOVERNING LAW. This Fifth Amendment shall be governed by and construed in accordance with the internal laws of the State of New York.

3.4 EFFECT OF AMENDMENT. Except as expressly provided herein (a) no other terms and provisions of the Agreement shall be modified or changed by this Fifth Amendment and (b) the terms and provisions of the Agreement, as amended by this Fifth Amendment, shall continue in full force and effect. The Company hereby acknowledges and reaffirms all of its obligations and duties under the Agreement, as modified by this Fifth Amendment, and the Notes.

3.5 REFERENCES TO THE AGREEMENT. Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution of the Fifth Amendment may refer to the Agreement without making specific reference to this Fifth Amendment but nevertheless all such references shall be deemed to include, to the extent applicable, this Fifth Amendment unless the context shall otherwise require.

3.6 COMPLIANCE. The Company certifies that immediately before and after giving effect to this Fifth Amendment, no Default or Event of Default exists or would exist after giving effect hereto; provided that the Company is not in compliance with the covenant contained in Section 6.3 before giving effect to this Fifth Amendment.

3.7 EFFECTIVENESS OF AMENDMENTS. The amendments to the Agreement contemplated by Section 2 hereof shall (in accordance with Section 10.5(a) of the Agreement) become effective (retroactive to December 1, 1999), if at all, at such time as the Company and the Required Holders of the Notes shall have indicated their written consent to such amendments by executing and delivering the applicable counterparts of this Fifth Amendment. It is understood that any holder of Notes may withhold its consent for any reason, including, without limitation, any failure of the Company to satisfy all of the following conditions:

(a) This Fifth Amendment shall have been executed and delivered by the Company and each of the Required Holders of the Notes.

(b) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 10.37% Senior Notes due November 1, 2001 issued under Note Purchase Agreements dated as of October 1, 1994, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(c) The execution, delivery and effectiveness of an agreement, signed by the Company and the requisite holders of the Company's Second Amended and Restated 9.49%

EXHIBIT 4(e)(6)

Senior Notes due July 1, 2001 issued under Note Purchase Agreements dated as of August 1, 1996, containing an amendment to such Note Purchase Agreements identical in substance to the amendment set forth in Section 2 hereof.

(d) The Company shall have paid the statement for reasonable fees and disbursements of Bingham Dana LLP, your special counsel, presented to the Company on or prior to the effective date of this Fifth Amendment.

3.8 AMENDMENT TO CREDIT AGREEMENT. The Company represents that the Second Amendment to the Credit Agreement, as in effect on the date of the effectiveness of this Fifth Amendment, is in the form attached as Attachment 1 hereto.

3.9 FULL DISCLOSURE. The Company warrants and represents to you that, as of the effective date hereof, none of the written statements, documents or other written materials furnished by, or on behalf of, the Company to you in connection with the negotiation, execution and delivery of this Fifth Amendment contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained therein or herein not misleading in light of the circumstances in which they were made. There is no fact of which any of the Company's executive officers has actual knowledge which the Company has not disclosed to you which materially affects adversely or, so far as the Company can now reasonably foresee, will materially affect adversely the business, prospects, profits, Properties or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or the ability of the Company to perform its obligations set forth in the Agreement (after giving effect to this Fifth Amendment) and the Notes.

[Remainder of page intentionally blank. Next page is signature page.]

If this Fifth Amendment is satisfactory to you, please sign the form of acceptance on the enclosed counterpart of this letter and return the same to the Company, whereupon this Fifth Amendment shall become binding between us in accordance with its terms.

Very truly yours,

CREDIT ACCEPTANCE CORPORATION

By /S/ BRETT A. ROBERTS

Name: Brett A. Roberts
Title: Co-President

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of 9.27% Senior Notes Due October 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR AMERICAN PIONEER LIFE INSURANCE
COMPANY OF NEW YORK

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR AMERICAN PROGRESSIVE LIFE AND
HEALTH INSURANCE COMPANY OF NEW YORK

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR FEDERATED RURAL ELECTRIC INSURANCE
CORP.

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR TOWER LIFE INSURANCE COMPANY

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.27% Senior Notes Due October 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR MUTUAL PROTECTIVE INSURANCE COMPANY

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR PHYSICIANS LIFE INSURANCE COMPANY
VISTA 500

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR WORLD INSURANCE COMPANY

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR UNITED TEACHERS ASSOCIATES
INSURANCE COMPANY

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.27% Senior Notes Due October 1, 2001 of Credit Acceptance Corporation]

ACCEPTED:

ASSET ALLOCATION & MANAGEMENT COMPANY AS
AGENT FOR MEDICO LIFE INSURANCE COMPANY

By: /S/ K. LANGE

Name: Kathy Lange
Title: Portfolio Manager

[Signature Page to Fifth Amendment to Note Purchase Agreement in respect of
9.27% Senior Notes Due October 1, 2001 of Credit Acceptance Corporation]

ANNEX I
SECOND AMENDED AND RESTATED 9.27% SENIOR NOTES
DUE OCTOBER 1, 2001

American Pioneer Life Insurance Company of New York
American Progressive Life and Health Insurance Company of New York
Federated Rural Electric Insurance Corp.
Tower Life Insurance Company
Physicians Life Insurance Company Vista 500
World Insurance Company
United Teachers Associates Insurance Company
Mutual Protective Insurance Company
Medico Life Insurance Company

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3-MOS

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	JAN-01-2000	
	MAR-31-2000	
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		11,740
		582,911
		4,435
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		0
		30,809
		12,939
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		0
		96,204
		0
		0
		449
		261,861
670,397		0
		29,467
		0
		12,691
		776
		2,447
		4,193
		8,706
		2,980
5,726		0
		0
		0
		5,726
		0.13
		0.13