



Credit Acceptance Corporation Announces Increase in Revolving Credit Facility and Addition to Board of Directors

Southfield, Michigan – March 7, 2002 – Credit Acceptance Corporation (NASDAQ:CACC)

Credit Acceptance Corporation (the "Company") announced that it has increased its revolving credit facility with a group of commercial banks from \$120 million to \$135 million. Borrowings under the facility will continue to bear interest at the bank's prime rate or 1.4% over the Eurocurrency rate. The credit facility expires on June 10, 2002, and is secured by a lien on most of the Company's assets. The Company has \$68 Million outstanding under the facility.

The Company also announced that Brett Roberts has joined the Company's Board of Directors. Roberts, age 35, joined the Company in 1991. He has held various senior management positions at the Company, including being named Chief Operating Officer in February 2001, and Chief Executive Officer on January 1st of this year.

Credit Acceptance is a financial services company specializing in products and services for a network of automobile dealer-partners in North America and Europe. Credit Acceptance provides its dealer partners with financing sources for consumers with limited access to credit and delivers credit approvals instantly through the Internet. Other dealer-partner services include marketing, sales training, and a wholesale purchasing cooperative. Through its financing program, Credit Acceptance helps consumers change their lives by providing them an opportunity to strengthen and reestablish their credit standing by making timely monthly payments. Credit Acceptance is publicly traded on NASDAQ under the symbol CACC.