

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): JUNE 27, 2003

CREDIT ACCEPTANCE CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Commission File Number 000-20202

Michigan  
(State or other jurisdiction of  
incorporation or organization)

38-1999511  
(I.R.S. Employer Identification No.)

25505 W. 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

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On June 27, 2003, Credit Acceptance Corporation (the "Company"), issued a press release announcing the completion of a \$100 million asset-backed non-recourse secured financing, its ninth asset-backed financing and first sale of notes to qualified institutional investors under rule 144A. The press release, dated June 27, 2003 and issued pursuant to Rule 135c under the Securities Act of 1933, is attached as Exhibit 99.1 to this Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press Release dated June 27, 2003

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 hereunto duly authorized.

CREDIT ACCEPTANCE CORPORATION  
(Registrant)

By: /s/ Douglas W. Busk

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Douglas W. Busk  
Chief Financial Officer and Treasurer  
June 30, 2003

INDEX OF EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press Release dated June 27, 2003.

SILVER TRIANGLE BUILDING  
25505 WEST TWELVE MILE ROAD - SUITE 3000  
SOUTHFIELD, MI 48034-8339  
(248) 353-2700  
WWW.CREDITACCEPTANCE.COM

NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: JUNE 27, 2003

INVESTOR RELATIONS: DOUGLAS W. BUSK  
CHIEF FINANCIAL OFFICER  
(248) 353-2700 EXT. 432  
IR@CREDITACCEPTANCE.COM

NASDAQ SYMBOL: CACC

CREDIT ACCEPTANCE ANNOUNCES COMPLETION OF  
\$100 MILLION ASSET BACKED FINANCING

SOUTHFIELD, MICHIGAN -- JUNE 27, 2003 -- CREDIT ACCEPTANCE CORPORATION (NASDAQ:CACC) announced today the completion of a \$100 million asset-backed non-recourse secured financing, its ninth asset-backed financing. Pursuant to this transaction, the Company contributed dealer-partner advances having a net book value of approximately \$134 million to a wholly owned special purpose entity which contributed the advances to a Trust, which issued \$100 million in notes to qualified institutional investors. The proceeds will be used by the Company to repay outstanding indebtedness.

The Company's eight previous secured financings were funded through multi-asset conduits owned by commercial banks. This transaction represents the Company's first sale of notes to qualified institutional investors under rule 144A. A financial insurance policy was issued in connection with the transaction by Radian Asset Assurance. The policy guarantees the timely payment of interest and ultimate repayment of principal on the final scheduled distribution date. The notes are rated "AA" by Standard & Poor's Rating Services.

The notes bear interest at a fixed rate of 2.77%. The expected annualized cost of the financing, including underwriters fees, the insurance premium and other costs is approximately 6.8%. The notes are secured by the dealer-partner advances and the rights to be repaid from collections on the related automobile loans receivable up to the sum of the related dealer-partner advance and the Company's servicing fee. It is anticipated that the notes will be repaid in approximately 16 months.

The Company will receive 6% of the cash flows related to the underlying automobile loans to cover servicing expenses. The remaining 94%, less amounts due to dealer-partners for payments of dealer-partner holdback, will be used to repay the notes. Using a unique financing structure, the Company's contracted relationship with its dealer-partners remains unaffected with the dealer-partners' rights to future payments of dealer holdback preserved.

The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

Description of Credit Acceptance Corporation

Credit Acceptance is a financial services company specializing in products and services for a network of automobile dealer-partners. Credit Acceptance is publicly traded on NASDAQ under the symbol CACC. For more information, visit [www.creditacceptance.com](http://www.creditacceptance.com).