



Credit Acceptance Corporation Renews \$135,000,000 Revolving Credit Agreement

Southfield, Michigan – June 10, 2002 – Credit Acceptance Corporation (Nasdaq: CACC) announced today that it has completed the renewal of its \$135 million credit agreement with a group of commercial banks. Borrowings under the facility will continue to bear interest at the bank's prime rate or 1.4% over the Eurocurrency rate at the Company's option. The agreement expires on June 9, 2003, and continues to be secured by a lien on most of the Company's assets. All material terms and conditions of the agreement remain the same. The Company has \$85.9 million currently outstanding under the agreement.

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 participating dealer-partners with financing sources for consumers with limited access to credit by offering "guaranteed credit approval". The Company delivers credit approvals through the internet. Other services include marketing, sales training and a wholesale purchasing cooperative. Through its financing program, Credit Acceptance helps consumers change their lives by providing 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.