



Credit Acceptance Announces Completion of \$75.0 Million Revolving Secured Warehouse Facility

Southfield, Michigan, Aug. 19, 2011 (GLOBE NEWSWIRE) -- **Credit Acceptance Corporation (NASDAQ: CACC)** (referred to as the "Company", "we", "our", or "us") announced today the completion of a \$75.0 million revolving secured warehouse facility with an institutional investor.

Under this facility, we will contribute loans to a wholly-owned special purpose entity ("SPE") and the SPE may borrow up to the lesser of 80% of the net book value of the contributed loans or \$75.0 million during the facility's revolving period. The facility will cease to revolve on February 19th, 2014. If the facility is not renewed prior to this date, and we and the SPE are in compliance with the terms and conditions of the agreement, any amounts outstanding will be repaid over time as the collections on the loans securing the facility are received. We initially contributed loans having a net book value of \$54.0 million to the SPE and the SPE borrowed \$41.0 million under the facility. The proceeds of the financing will be used by us to repay outstanding indebtedness.

Borrowings under the facility will bear interest at a rate equal to LIBOR plus 275 basis points with the LIBOR rate limited to a maximum of 5.50% by an interest rate cap agreement.

We will receive a servicing fee of 6.0% of the cash flows related to the underlying consumer loans. The remaining 94.0%, less amounts due to dealer-partners for payments of dealer holdback, will be used to pay principal and interest on the notes as well as the ongoing costs of the financing. Using a unique financing structure, our contractual relationships with our dealer-partners remain unaffected with the dealer-partners' rights to future payments of dealer holdback preserved.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has provided auto loans to consumers, regardless of their credit history. Our product is 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 product, but who actually end up qualifying for traditional financing.

Without our product, consumers are often unable to purchase a vehicle or they purchase an unreliable one. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our program is that we provide a significant number of our 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 under the symbol CACC. For more information, visit creditacceptance.com.

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