



Credit Acceptance Announces 1st Quarter Earnings

Southfield, Michigan – April 24, 2003 – Credit Acceptance Corporation (NASDAQ:CACC) Credit Acceptance Corporation (the “Company”) announced consolidated net income for the three months ended March 31, 2003 of \$8,837,000 or \$0.21 per diluted share compared to \$6,314,000 or \$0.15 per diluted share for the same period in 2002.

Results for the three months ended March 31, 2003 included a \$400,000 after-tax non-recurring adjustment relating to interest income from the Internal Revenue Service for interest on overpayments of federal income tax for years 1993-1996 and 1998. The overpayment was the result of a change in tax accounting methods. Excluding the impact of this non-recurring adjustment, consolidated net income for the three months ended March 31, 2003 was \$8,437,000 or \$0.20 per diluted share.

Results for the three months ended March 31, 2002 included two non-recurring tax related adjustments that reduced net income by \$2,601,000. Excluding the impact of these non-recurring adjustments, consolidated net income for the three months ended March 31, 2002 was \$8,915,000 or \$0.20 per diluted share.

The results for the three months ended March 31, 2003 included consolidated loan originations of \$232.0 million, a 20.8% increase from the same period in 2002. Detail by business unit follows: In North America, the Company experienced increased loan originations due to an increase in the number of loans per active dealer-partner, partially offset by a reduction in the number of active dealer-partners.

Loan origination volume in the United Kingdom decreased 46.3% compared to the same period in 2002 and increased 28.3% compared to the fourth quarter of 2002.

Starting this quarter, the Company intends to file Form 10-Q at the same time as the press release is issued. As a result, financial information that has historically been reported in the Company's press release is included in the Company's Form 10-Q. Refer to the Company's Form 10-Q, which has been filed with the Securities and Exchange Commission, on the Company's website at www.creditacceptance.com for a complete discussion of the results of operations and financial data for the quarter ended March 31, 2003.

Cautionary Statement Regarding Forward Looking Information Certain statements in this release that are not historical facts, including those regarding the Company's future plans and objectives, are "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements represent our outlook only as of the date of this release. While the Company believes that its forward-looking statements are reasonable, actual results could differ materially since the statements are based on our current expectations, which are subject to risks and uncertainties. Factors that might cause such a difference include the following: increased competition from traditional financing sources and from non-traditional lenders, unavailability of funding at competitive rates of interest or the Company's potential inability to continue to obtain third party financing on favorable terms, the Company's potential inability to generate sufficient cash flow to service its debt and fund its future operations, 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 potential inability to maintain or increase the volume of automobile loans, the Company's potential inability to accurately forecast and estimate future collections and historical collection rates and the associated default risk, the Company's potential inability to accurately estimate the residual values of leased vehicles, an increase in the amount or severity of litigation against the Company, the loss of key management personnel, the effects of terrorist attacks and potential attacks, the effect of the war in Iraq, and the various other factors discussed in the Company's reports filed with the Securities and Exchange Commission. Other factors not currently anticipated by management may also materially and adversely affect the Company's results of operations. The Company does not undertake, and expressly disclaims any obligation, to update or alter its forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Description of Credit Acceptance Corporation

Credit Acceptance is a financial services company specializing in products and services for a network of automobile dealer-partners in North America and the United Kingdom. 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. For more information, visit www.creditacceptance.com.