

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 11, 2015

CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction of incorporation)

000-20202

(Commission File Number)

38-1999511

(I.R.S. Employer Identification No.)

25505 West Twelve Mile Road

Southfield, Michigan

(Address of principal executive offices)

48034-8339

(Zip Code)

Registrant's telephone number, including area code: 248-353-2700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 11, 2015, Credit Acceptance Corporation (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) executed the First Amendment to Sixth Amended and Restated Credit Agreement (“Credit Amendment”) dated as of June 11, 2015, among the Company, the other banks which are parties thereto from time to time (collectively, the “Banks”), and Comerica Bank as Administrative Agent and Collateral Agent for the Banks. The Credit Amendment increased the amount of our revolving secured line of credit facility from \$235.0 million to \$310.0 million. The Credit Amendment also extended the maturity of the facility from June 23, 2017 to June 22, 2018. There were no other material changes to the terms of the facility.

On June 11, 2015, the Company executed the First Amendment to Loan and Security Agreement (“Revolving Warehouse Amendment”) dated as of June 11, 2015, among the Company, CAC Warehouse Funding LLC V, Fifth Third Bank, and Systems & Services Technologies, Inc. The Revolving Warehouse Amendment increased the amount of one of our revolving secured warehouse facilities from \$75.0 million to \$100.0 million. There were no other material changes to the terms of the facility.

As of June 11, 2015, we had \$42.0 million outstanding under our revolving secured line of credit facility and \$20.2 million on our revolving secured warehouse facility.

Item 8.01 Other Events.

On June 11, 2015, we issued a press release announcing the execution of the Credit Amendment and the Revolving Warehouse Amendment. The press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.74	First Amendment to Sixth Amended and Restated Credit Agreement, dated as of June 11, 2015 among the Company, the Banks which are parties thereto from time to time, and Comerica Bank as Administrative Agent and Collateral Agent for the Banks.
4.75	First Amendment to Loan and Security Agreement, dated as of June 11, 2015 among the Company, CAC Warehouse Funding LLC V, Fifth Third Bank, and Systems & Services Technologies, Inc.
99.1	Press Release dated June 11, 2015.

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

Date: June 16, 2015

By: /s/ Douglas W. Busk

Douglas W. Busk

Senior Vice President and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
4.74	First Amendment to Sixth Amended and Restated Credit Agreement, dated as of June 11, 2015 among the Company, the Banks which are parties thereto from time to time, and Comerica Bank as Administrative Agent and Collateral Agent for the Banks.
4.75	First Amendment to Loan and Security Agreement, dated as of June 11, 2015 among the Company, CAC Warehouse Funding LLC V, Fifth Third Bank, and Systems & Services Technologies, Inc.
99.1	Press Release dated June 11, 2015.

**FIRST AMENDMENT TO SIXTH
AMENDED AND RESTATED CREDIT AGREEMENT**

This **First Amendment to the Sixth Amended and Restated Credit Agreement** ("First Amendment") is made as of June 11, 2015 by and among Credit Acceptance Corporation, a Michigan corporation ("Company"), Comerica Bank and the other banks signatory hereto (individually, a "Bank" and collectively, the "Banks") and Comerica Bank, as administrative agent for the Banks (in such capacity, "Agent").

RECITALS

- A. Company, Agent and the Banks entered into that certain Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement dated as of June 23, 2014 (as amended, amended and restated or otherwise modified from time to time, the "Credit Agreement") under which the Banks renewed and extended (or committed to extend) credit to the Company, as set forth therein.
- B. The Company has requested that Agent and the Banks agree to the amendment to the Credit Agreement contained herein and Agent and the Banks are willing to do so, but only on the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, Company, Agent and the Banks agree:

1. Section 1 of the Credit Agreement is amended as follows:

(a) by amending and restating the following definitions in their entirety as follows:

"'Eurodollar-Interest Period' shall mean, for Swing Line Advances carried at the Eurodollar-based Rate, an interest period of one month or any shorter period of not less than seven (7) days (or any lesser number of days agreed to in advance by Company, Agent and the Swing Line Bank), and for all other Eurodollar-based Advances, an interest period of one, two, three or six months, or any shorter period of not less than seven (7) days (or any lesser or greater number of days agreed to in advance by Agent and the Banks), in each case as selected by Company, as applicable, for a Eurodollar-based Advance pursuant to Section 2.3 or 2.5 hereof, as the case may be."

"'Existing Senior Note Documents' shall mean the Existing Senior Notes, the 2014 Indenture (as defined in the definition of Existing Senior Notes), the 2015 Indenture (as defined in the definition of Existing Senior Notes) and other instruments, agreements and other documents evidencing or governing the Existing Senior Notes or providing any guarantee or other rights in respect thereof, as each may be amended, restated, supplemented, or otherwise modified from time to time."

“‘Existing Senior Notes’ shall mean (i) the senior unsecured notes issued pursuant to that certain Indenture dated January 22, 2014, among the Company, the Guarantors identified therein and U.S. Bank National Association as Trustee (the “2014 Indenture”) evidencing senior unsecured Debt incurred by the Company in an original principal amount of \$300,000,000 due not sooner than February 15, 2021 and (ii) the senior unsecured notes issued pursuant to that certain Indenture dated March 30, 2015, among the Company, the Guarantors identified therein and U.S. Bank National Association as Trustee (the “2015 Indenture”) evidencing senior unsecured Debt incurred by the Company in an original principal amount of \$250,000,000 due not sooner than March 15, 2023.”

“‘Future Debt’ shall mean any Debt issued after the First Amendment Effective Date (and any guaranties thereof permitted hereunder); provided that the aggregate principal amount of all such Debt (without duplication of such guaranties) outstanding at any time issued from and after the First Amendment Effective Date shall not exceed Five Hundred Million Dollars (\$500,000,000). Notwithstanding anything herein to the contrary, Permitted Refinancing Debt (other than any Permitted Refinancing of any Future Debt) shall not constitute Future Debt.”

“‘Governmental Authority’ shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including without limitation any supranational bodies such as the European Union or the European Central Bank) and, solely for the purposes of Sections 3.4(b), 11.4, 11.5 and 11.7, any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).”

“‘Revolving Credit Aggregate Commitment’ shall mean the aggregate of the Revolving Credit Commitments of the Banks as set forth on Schedule 1.2 hereto, subject to any increases in the Revolving Credit Aggregate Commitment pursuant to Section 2.17 of this Agreement, by an amount not to exceed the Revolving Credit Optional Increase, and subject to any reductions or termination of the Revolving Credit Aggregate Commitment under Sections 2.15 or 9.2 of this Agreement; provided, however, that in no event shall the Revolving Credit Aggregate Commitment hereunder at any time exceed Three Hundred Fifty Million Dollars (\$350,000,000).”

“‘Revolving Credit Maturity Date’ shall mean the earlier to occur of (i) June 22, 2018, as such date may be extended from time to time pursuant to Section 2.16 hereof, and (ii) the date on which the Revolving Credit Aggregate Commitment shall be terminated pursuant to Section 2.15 or 9.2 hereof.”

“‘Revolving Credit Optional Increase’ shall mean, at any time of determination, an amount equal to the difference between (i) \$350,000,000 and (ii) the Revolving Credit Aggregate Commitment at such time.”

“‘Swing Line Maximum Amount’ shall mean Thirty Million Dollars (\$30,000,000).”

(b)by inserting the following new definitions in the appropriate alphabetical order:

“‘First Amendment Effective Date’ shall mean June 11, 2015.”

“‘Sanction(s)’ means any economic or financial sanction administered or enforced by the United States Government (including, without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.”

“‘Sanctioned Country’ shall mean a country, region or territory which is the subject or target of a comprehensive sanctions program maintained under any Anti-Terrorism Law.”

“‘Sanctioned Person’ shall mean (a) any Person listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or that is the subject or target of any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law, (b) any Person organized or resident in a Sanctioned Country or operating in a Sanctioned Country in violation of any Anti-Terrorism Law, or (c) any Person controlled by one or more Persons described in the foregoing clauses (a) or (b). For purposes of this definition, control of a Person shall mean the power to vote 50% or more of the issued and outstanding Equity Interests having ordinary voting power for the election of directors of such Person.”

“‘Unrestricted Cash’ shall mean cash of the Company and its consolidated subsidiaries which is not subject to any pledge, security interest, lien, mortgage or other encumbrance, except (a) a lien in favor of Agent to secure the Indebtedness and (b) in the case of cash deposits held in a deposit account at a financial institution other than Agent, a customary banker’s lien in favor of such financial institution so long as Company has the unrestricted right, at any time, to access, withdraw, assign or transfer such deposits, and such

deposits are not subject to any account control agreement or other agreement under which such rights are or can be restricted.”

(c)by amending the definition of “Permitted Securitization” to replace the words “five (5) Business Days” appearing in clause (i) of the paragraph appearing after clause (d) thereof with “three (3) Business Days”.

(d)By inserting the following at the end of the definition of “LIBOR Rate”:

“Notwithstanding the above, if the LIBOR Rate determined above shall be less than zero, then the LIBOR Rate shall be deemed to be zero”

2. Section 6 of the Credit Agreement is hereby amended by inserting the following new Section 6.19 after Section 6.18 thereof:

“6.19 Anti-Terrorism/Sanctions. None of the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary, any of their respective directors, officers, or employees is a Sanctioned Person.”

3. Section 7.5 of the Credit Agreement is amended and restated in its entirety as follows:

“7.5 Maintain Funded Debt Ratio Level. On a Consolidated basis, maintain as of the end of each fiscal quarter a ratio of Consolidated Funded Debt minus Unrestricted Cash (including in the calculation thereof, for purposes of this Section 7.5, all Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP) to the Company’s Consolidated Tangible Net Worth equal to or less than 3.25 to 1.0.”

4. The following new Section 7.21 after Section 7.20 of the Credit Agreement:

“7.21 Anti-Terrorism/Sanctions. Not (i) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (ii) derive the funds used to repay the Indebtedness from any unlawful activity prohibited by Anti-Terrorism Laws, or (iii) directly, or to the Company’s knowledge, indirectly, use the Advances or proceeds thereof in any other manner that would result in a violation of Sanctions.”

5. Section 11.1 of the Credit Agreement is amended by deleting the words “on any day other than the last day of the Interest Period applicable thereto (except as described in Section 2.5(e))” appearing at the end of clause (iii) thereof and inserting them instead at the end of clause (ii) thereof.

6. Section 11.5 of the Credit Agreement is amended by inserting “, liquidity” after the words “special deposit” appearing in the fifth line of such Section.

7. Schedule 1.2 is hereby amended and restated in its entirety in the form attached hereto as Attachment 1.

8. This First Amendment shall become effective (the "Effective Date") according to the terms and as of the date hereof, upon satisfaction of the following conditions:

(a) receipt by the Agent of .pdf copies (followed by prompt delivery of original signatures) of counterpart originals of:

(i) this First Amendment, duly executed and delivered by the Company and the requisite Banks;

(ii) replacement Notes duly executed and delivered by the Company for each Bank reflecting the new Percentages set forth on Attachment 1 and the increase of the Revolving Credit Aggregate Commitment pursuant to this First Amendment;

(iii) an amended and restated Swing Line Note duly executed and delivered by the Company;

(iv) a Reaffirmation of Loan Documents duly executed and delivered by the Company and each of the Guarantors;

(v) a certificate from the secretary (or other authorized officer) of Company and each Guarantor certifying that: (A) all actions necessary to authorize this First Amendment and the Loan Documents delivered therewith to which each is a party, supported by appropriate resolutions, (B) no consents or authorizations of any third parties are required in connection therewith, and (C) either there have been no changes to the organizational documents of such party previously delivered to Agent or that true and accurate copies of organizational documents are being provided to Agent with such certificate, and

(b) Company shall have paid to Agent and the Banks all interest, fees and other amounts, if any, due and owing to the Agent and the Banks as of the Effective Date, including without limitation payment of the fees for the account of the Banks and the Agent in accordance with the terms of that certain Fee Letter dated April 28, 2015.

Agent shall give notice to Company and the Banks of the occurrence of the effectiveness of this First Amendment.

9. Company hereby certifies that (a) all necessary actions have been taken by the Company to authorize execution and delivery of this First Amendment and (b) after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing on the Effective Date.

10. The Company ratifies and confirms, as of the date hereof and after giving effect to the amendments contained herein, each of the representations and warranties set forth in Sections 6.1 through 6.18, inclusive, of the Credit Agreement and acknowledges that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Credit Agreement.

11. Except as specifically set forth above, this First Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents, or to constitute a waiver by the Banks or Agent of any right or remedy under or a consent to any transaction not meeting the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents.

12. On the Effective Date, each Bank shall have (i) Percentages equal to the applicable percentages set forth on Schedule 1.2 attached as Attachment 1 hereto, as attached hereto, and (ii) Advances of the Revolving Credit (and participations in Swing Line Advances and Letters of Credit) in an amount equal to its Percentage of all such Advances (and Swing Line Advances and Letters of Credit) outstanding on such date. To facilitate the foregoing, Agent shall, on the Effective Date, direct the Banks to adjust their aggregate outstanding Advances of the Revolving Credit, provided that no such adjustment shall be deemed to constitute a repayment or novation of such loans or Advances. Each financial institution not previously party to the Credit Agreement shall upon its execution of this First Amendment be deemed a “Bank” under the Credit Agreement, and shall hold the Percentage set forth opposite its name in Schedule 1.2 attached as Attachment 1 hereto, and the Company, the Agent and the Banks hereby consent to the joinder of each such financial institution as a “Bank” under the Credit Agreement. The Banks agree that all interest and fees accrued under the Credit Agreement prior to the Effective Date shall constitute the property of the Banks which were parties to the Credit Agreement prior to such date and shall be distributed (to the extent received from the Company) to such Banks on the basis of the Percentages in effect under the Credit Agreement prior to the Effective Date. Furthermore, it is acknowledged and agreed that all fees paid under the Credit Agreement prior to the Effective Date shall not be recalculated, redistributed or reallocated by Agent among the Banks, whether or not relating to periods following the Effective Date.

13. Unless otherwise defined to the contrary herein, all capitalized terms used in this First Amendment shall have the meaning set forth in the Credit Agreement.

14. This First Amendment may be executed in counterparts in accordance with Section 13.10 of the Credit Agreement.

15. This First Amendment shall be construed in accordance with and governed by the laws of the State of Michigan.

[Signatures Follow on Succeeding Pages]

WITNESS the due execution hereof as of the day and year first above written.

COMERICA BANK, as Administrative Agent, Sole Lead Arranger, and Collateral Agent, and a Bank

By: /s/ Paul G. Russo
Its: Vice President

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Its: Treasurer

BANKS:

BANK OF AMERICA, N.A., as Co-Syndication Agent, and a Bank

By: /s/ Michael Miller
Its: Vice President

BANK OF MONTREAL, as Co-Documentation Agent and a Bank

By: /s/ Catherine Blaesing
Its: Director

FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with FIFTH THIRD BANK, a Michigan banking corporation, as Co-Documentation Agent and a Bank

By: /s/ Jessica Pfeifer
Its: Vice President

Signature Page to CAC First Amendment
(5719583)

CITIZENS BANK, N.A., as Co-Syndication Agent and a Bank

By: /s/ Michael A. Farley

Its: Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Andrew G. Stollfuss

Its: Executive Director

THE HUNTINGTON NATIONAL BANK

By: /s/ Tara Donovan

Its: Vice President

ISRAEL DISCOUNT BANK OF NEW YORK

By: /s/ Rahum Williams

Its: First Vice President

By: /s/ Richard Miller

Its: Senior Vice President

FLAGSTAR BANK, FSB

By: /s/ John Antonczak

Its: Senior Vice President

FIRSTMERIT BANK, N.A.

By: /s/ Kevin Mohl

Its: Vice President

Signature Page to CAC First Amendment
(5719583)

Attachment 1
Replacement Schedule 1.2
(PERCENTAGES)

Banks	Revolving Credit Commitment	Percentage
Comerica Bank	\$50,000,000	16.1290323%
Bank of America, N.A.	\$35,000,000	11.2903226%
Citizens Bank, N.A.	\$45,000,000	14.5161290%
Bank of Montreal	\$40,000,000	12.9032258%
Fifth Third Bank	\$30,000,000	9.6774194%
The Huntington National Bank	\$25,000,000	8.0645161%
JPMorgan Chase Bank, N.A.	\$30,000,000	9.6774194%
Flagstar Bank, FSB	\$25,000,000	8.0645161%
FirstMerit Bank, N.A.	\$15,000,000	4.8387097%
Israel Discount Bank of New York	\$15,000,000	4.8387097%
TOTAL	\$310,000,000.00	100.000000%

FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

This FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT, dated as of June 11, 2015 (this “Amendment”), is made pursuant to that certain Loan and Security Agreement, dated as of September 15, 2014 (as amended, modified or supplemented from time to time, the “Agreement”), among CAC Warehouse Funding LLC V, a Delaware limited liability company (the “Borrower”), Credit Acceptance Corporation, a Michigan corporation (“Credit Acceptance”, the “Originator”, the “Servicer” or the “Custodian”), Fifth Third Bank, an Ohio banking corporation, as the lender (the “Lender”), the deal agent (the “Deal Agent”) and the collateral agent (the “Collateral Agent”), and Systems & Services Technologies, Inc., as backup servicer (the “Backup Servicer”).

W I T N E S S E T H :

WHEREAS, the Borrower, Credit Acceptance, the Lender, the Deal Agent, the Collateral Agent and the Backup Servicer have previously entered into and are currently party to the Agreement;

WHEREAS, the Borrower has requested that certain amendments relating to the increase of the Facility Amount to \$100,000,000 from the Initial Facility Amount of \$75,000,000 be made to the Agreement, and the Borrower, Credit Acceptance, the Lender, the Deal Agent, the Collateral Agent and the Backup Servicer are willing to amend the Agreement under the terms and conditions set forth in this Amendment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Amendments.

2.1 The following defined term appearing in Section 1.1 of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

Facility Limit: \$100,000,000, or as such amount may vary from time to time upon the written agreement of the Borrower, Credit Acceptance, the Deal Agent and the Lender.

2.2 Schedule VIII of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

<u>Commitment Amount of the Lender</u>	
<u>Lender</u>	<u>Commitment Amount</u>
Fifth Third Bank	\$100,000,000

Section 3. Conditions to Effectiveness of Amendment. This Amendment shall become effective on and as of the date hereof, upon the receipt by the Deal Agent of an executed counterpart of this Amendment from each party hereto.

Section 4. Representations of the Borrower and Credit Acceptance. Each of the Borrower and Credit Acceptance hereby represents and warrants to the other parties hereto that as of the date hereof each of the representations and warranties contained in Article IV of the Agreement and in any other Transaction Document to which it is a party are true and correct as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, and then that they are true and correct as of such earlier date) and that no Termination Event has occurred and is continuing as of the date hereof and after giving effect to this Amendment.

Section 5. Agreement in Full Force and Effect. Except as expressly set forth herein, all terms and conditions of the Agreement shall remain in full force and effect. Reference to this specific Amendment need not be made in the Agreement, the Note or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby, it being expressly understood that the reference to “Seventy Five Million Dollars (\$75,000,000)” in the Note shall be deemed a reference to “One Hundred Million Dollars (\$100,000,000)” simultaneously with the effectiveness of this Amendment.

Section 6. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which so executed shall be deemed an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 7. Governing Law; Consent to Jurisdiction; Waiver of Objection to Venue. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 8. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan and Security Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

CAC WAREHOUSE FUNDING LLC V

By: /s/ Douglas W. Busk

Name: Douglas W. Busk

Title: Senior Vice President and Treasurer

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk

Name: Douglas W. Busk

Title: Senior Vice President and Treasurer

FIFTH THIRD BANK

as Lender, Deal Agent and Collateral Agent

By: /s/ Brian Gardner

Name: Brian Gardner

Title: Director

SYSTEMS & SERVICES TECHNOLOGIES, INC.

as Backup Servicer

By: /s/ Kimberly K. Costa

Name: Kimberly K. Costa

Title: Contract Officer

[Signature Page to First Amendment to Loan and Security Agreement]

Silver Triangle Building
25505 West Twelve Mile Road
Southfield, MI 48034-8339
(248) 353-2700
creditacceptance.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Date: June 11, 2015

**Investor Relations: Douglas W. Busk
Senior Vice President and Treasurer
(248) 353-2700 Ext. 4432
IR@creditacceptance.com**

NASDAQ Symbol: CACC

**CREDIT ACCEPTANCE ANNOUNCES
INCREASE AND EXTENSION OF REVOLVING SECURED LINE OF CREDIT FACILITY
AND INCREASE OF REVOLVING SECURED WAREHOUSE FACILITY**

Southfield, Michigan – June 11, 2015 – Credit Acceptance Corporation (NASDAQ: CACC) (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) announced today that we have increased the amount of our revolving secured line of credit facility with a commercial bank syndicate from \$235.0 million to \$310.0 million. We have also extended the maturity of the facility from June 23, 2017 to June 22, 2018. There were no other material changes to the terms of the facility.

We also announced today that we have increased the amount of one of our revolving secured warehouse facilities from \$75.0 million to \$100.0 million. There were no other material changes to the terms of the facility.

As of June 11, 2015, we had \$42.0 million outstanding under our revolving secured line of credit facility and \$20.2 million on our revolving secured warehouse facility.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has offered automobile dealers financing programs that enable them to sell vehicles to consumers, regardless of their credit history. Our financing programs are 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 financing programs, 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 programs 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.