



Credit Acceptance Announces Expansion of Stock Repurchase Program

Southfield, Michigan – May 20, 2002 - Credit Acceptance Corporation (Nasdaq: CACC) announced today that its Board of Directors has authorized an increase in the Company's stock repurchase program from the 5,000,000 common shares previously authorized to 6,000,000 shares. The Company through May 17, 2002 had repurchased a total of 4,760,000 common shares. The additional shares, which can be repurchased through the open market or in privately negotiated transactions, represent 2.4% of the approximately 42.5 million outstanding shares.

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.