



Credit Acceptance Announces Increase and Extension of Asset-Backed Financing

Jun 21, 2024

Southfield, Michigan, June 21, 2024 (GLOBE NEWSWIRE) -- **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 the asset-backed non-recourse secured financing that we entered into on December 15, 2022 (the "Financing") and to which we refer as Term ABS 2022-2 from \$200.0 million to \$300.0 million. Under the amendment effecting the increase and extension, the date on which the Financing will cease to revolve has been extended from December 15, 2025 to June 15, 2027.

There were no other material changes to the terms of the Financing.

Description of Credit Acceptance Corporation

We make vehicle ownership possible by providing innovative financing solutions that enable automobile dealers 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 financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide 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 Stock Market under the symbol CACC. For more information, visit creditacceptance.com.

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