

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 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) April 15, 2008

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA

0-51027

33-0459135

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

16355 Laguna Canyon Road, Irvine, CA 92618

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

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 (see General Instruction A.2. below):

Written communications 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information in this Item 2.02, and the related Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On April 15, 2008, the registrant issued a news release announcing its earnings for the quarter ended March 31, 2008. A copy of the release is attached as Exhibit 99.1. The registrant also announced that it will hold its regular quarterly conference call on April 16, 2008 at 1:30 p.m. eastern time to discuss its quarterly earnings. Those wishing to participate by telephone may dial in at 973-582-2717 approximately 10 minutes prior to the scheduled time.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
-----	-----
99.1	News Release dated April 15, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.

Dated: April 16, 2008

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Sr. Vice President and Chief
Financial Officer

Signing on behalf of the registrant
and as principal financial officer

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	News Release dated April 15, 2008

CONSUMER PORTFOLIO SERVICES, INC. REPORTS
2008 FIRST QUARTER EARNINGS

IRVINE, CALIFORNIA, APRIL 15, 2008 (BUSINESS WIRE) -- Consumer Portfolio Services, Inc. (Nasdaq: CPSS) ("CPS" or the "Company") today announced earnings for its first quarter ended March 31, 2008.

Total revenues for the first quarter of 2008 increased approximately \$16.8 million, or 19.4%, to \$103.3 million, compared to \$86.5 million for the first quarter of 2007. Total operating expenses for the first quarter of 2008 were \$99.5 million, an increase of \$18.4 million, or 22.7%, as compared to \$81.1 million for the 2007 period.

Pretax income for the first quarter of 2008 decreased to \$3.8 million, compared to pretax income of \$5.4 million for the first quarter of 2007. Net income for the first quarter of 2008 was \$2.1 million, or \$0.11 per diluted share, compared to net income of \$3.2 million, or \$0.14 per diluted share, for the year-ago quarter.

During the first quarter of 2008, CPS purchased \$176.1 million of contracts from dealers as compared to \$265.8 million during the fourth quarter of 2007 and \$330.3 million during the first quarter of 2007. The Company's managed receivables totaled \$2,092.1 million as of March 31, 2008, an increase of \$365.4 million, or 21.2%, from \$1,726.7 million as of March 31, 2007, as follows (\$ in millions):

Originating Entity	March 31, 2008	March 31, 2007
-----	-----	-----
CPS	\$2,028.8	\$1,658.9
TFC	62.6	62.4
MFN	0.0	0.1
SeaWest	0.5	3.1
As Third Party Servicer for SeaWest Financial	0.2	2.2
	-----	-----
Total	\$2,092.1	\$1,726.7

Subsequent to quarter end, the Company completed its first securitization since September of last year with the sale of \$244.4 million of triple A rated asset-backed notes.

Annualized net charge-offs during the March 2008 quarter were 6.66% of the average owned portfolio as compared to 5.12% during the 2007 quarter. Delinquencies greater than 30 days (including repossession inventory) were 4.82% of the total owned portfolio as of March 31, 2008, as compared to 3.55% as of March 31, 2007.

"While our financial results for the first quarter of 2008 were not immune to the ongoing capital markets turbulence and economic slowdown, we are pleased to have been able to continue to build the equity base of the Company," said Charles E. Bradley, Jr., Chief Executive Officer. "In addition, with the completion of our securitization last week, we have significant borrowing capacity available under our warehouse credit facilities. As a result of the credit tightening changes and price increases we have implemented over the last six months, we should be well positioned once the capital markets stabilize."

CONFERENCE CALL

CPS announced that it will hold a conference call tomorrow, April 16, 2008, at 1:30 p.m. ET to discuss its quarterly earnings. Those wishing to participate by telephone may dial-in at 973-582-2717 approximately 10 minutes prior to the scheduled time.

A replay will be available between April 16, 2008 and April 23, 2008, beginning one hour after conclusion of the call, by dialing 800-642-1687 or 706-645-9291 for international participants, with pin number 43172900. A broadcast of the conference call will also be available live and for 30 days after the call via the Company's web site at www.consumerportfolio.com and at www.streetevents.com.

ABOUT CONSUMER PORTFOLIO SERVICES, INC.

Consumer Portfolio Services, Inc. is a specialty finance company engaged in purchasing and servicing new and used retail automobile contracts originated primarily by franchised automobile dealerships and to a lesser extent by select independent dealers of used automobiles in the United States. We serve as an alternative source of financing for dealers, facilitating sales to sub-prime customers, who have limited credit history, low income or past credit problems and who otherwise might not be able to obtain financing from traditional sources.

FORWARD-LOOKING STATEMENTS IN THIS NEWS RELEASE INCLUDE THE COMPANY'S RECORDED REVENUE, EXPENSE AND PROVISION FOR CREDIT LOSSES, BECAUSE THESE ITEMS ARE DEPENDENT ON THE COMPANY'S ESTIMATES OF FUTURE LOSSES. THE ACCURACY OF SUCH ESTIMATES MAY BE ADVERSELY AFFECTED BY VARIOUS FACTORS, WHICH INCLUDE (IN ADDITION TO RISKS RELATING TO THE ECONOMY GENERALLY) THE FOLLOWING: POSSIBLE INCREASED DELINQUENCIES; REPOSSESSIONS AND LOSSES ON RETAIL INSTALLMENT CONTRACTS; INCORRECT PREPAYMENT SPEED AND/OR DISCOUNT RATE ASSUMPTIONS; POSSIBLE UNAVAILABILITY OF QUALIFIED PERSONNEL, WHICH COULD ADVERSELY AFFECT THE COMPANY'S ABILITY TO SERVICE ITS PORTFOLIO; POSSIBLE INCREASES IN THE RATE OF CONSUMER BANKRUPTCY FILINGS OR THE EFFECTS OF RECENT CHANGES IN BANKRUPTCY LAW, WHICH COULD ADVERSELY AFFECT THE COMPANY'S RIGHTS TO COLLECT PAYMENTS FROM ITS PORTFOLIO; OTHER CHANGES IN GOVERNMENT REGULATIONS AFFECTING CONSUMER CREDIT; POSSIBLE DECLINES IN THE MARKET PRICE FOR USED VEHICLES, WHICH COULD ADVERSELY AFFECT THE COMPANY'S REALIZATION UPON REPOSSESSED VEHICLES; AND ECONOMIC CONDITIONS IN GEOGRAPHIC AREAS IN WHICH THE COMPANY'S BUSINESS IS CONCENTRATED. ALL OF SUCH FACTORS ALSO MAY AFFECT THE COMPANY'S FUTURE EARNINGS, AS TO WHICH THERE CAN BE NO ASSURANCE.

ANY IMPLICATION THAT THE RESULTS OF THE MOST RECENTLY COMPLETED QUARTER ARE INDICATIVE OF FUTURE RESULTS IS DISCLAIMED, AND THE READER SHOULD DRAW NO SUCH INFERENCE. FACTORS SUCH AS THOSE IDENTIFIED ABOVE IN RELATION TO PROVISION FOR CREDIT LOSSES MAY AFFECT FUTURE PERFORMANCE.

INVESTOR RELATIONS CONTACTS

Consumer Portfolio Services, Inc.

Robert E. Riedl
949-753-6800

Erica Waldow
888-505-9200

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended March 31,	
	2008	2007
REVENUES:		
Interest income	\$ 99,362	\$ 80,490
Servicing fees	428	282
Other income	3,511	5,723
	-----	-----
	103,301	86,495
	-----	-----
EXPENSES:		
Employee costs	13,482	10,804
General and administrative	7,346	5,969
Interest	39,034	29,505
Provision for credit losses	34,909	29,489
Other expenses	4,756	5,318
	-----	-----
	99,527	81,085
	-----	-----
Income before income taxes	3,774	5,410
Income taxes	1,660	2,179
	-----	-----
Net income	\$ 2,114	\$ 3,231
	=====	=====
Earnings per share:		
Basic	\$ 0.11	\$ 0.15
Diluted	0.11	0.14
Number of shares used in computing earnings per share:		
Basic	19,297	21,526
Diluted	19,973	23,718

CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)
(UNAUDITED)

	March 31, 2008	December 31, 2007
	-----	-----
Cash	\$ 18,508	\$ 20,880
Restricted cash	176,646	170,341
	-----	-----
Total Cash	195,154	191,221
Finance receivables	2,026,726	2,068,004
Allowance for finance credit losses	(94,833)	(100,138)
	-----	-----
Finance receivables, net	1,931,893	1,967,866
Residual interest in securitizations	1,868	2,274
Deferred tax assets, net	58,845	58,835
Other assets	60,191	62,617
	-----	-----
	\$ 2,247,951	\$ 2,282,813
	=====	=====
Accounts payable and other liabilities	\$ 35,575	\$ 36,097
Warehouse lines of credit	367,955	235,925
Residual interest financing	90,000	70,000
Securitization trust debt	1,610,649	1,798,302
Subordinated debt	28,405	28,134
	-----	-----
	2,132,584	2,168,458
	-----	-----
Shareholders' equity	115,367	114,355
	-----	-----
	\$ 2,247,951	\$ 2,282,813
	=====	=====

OPERATING AND PERFORMANCE DATA (\$ IN THOUSANDS)

	At and for the Three months ended March 31,	
	2008	2007
Contract purchases	176,090	330,273
Total managed portfolio	2,092,094	1,726,744
Average managed portfolio	2,112,686	1,665,891
Net interest margin (1)	60,328	50,985
Risk adjusted margin (2)	25,419	21,496
Core operating expenses (3)	25,584	22,091
Annualized % of average managed portfolio	4.84%	5.30%
Annualized return on managed assets (4)	0.71%	1.30%
Allowance for finance credit losses as % of fin. receivables	4.68%	4.84%
Aggregate allowance as % of fin. receivables (5)	5.83%	5.90%
Delinquencies		
31+ Days	2.92%	2.10%
Repossession Inventory	1.90%	1.44%
Total Delinquencies and Repossession Inventory	4.82%	3.55%
Annualized net charge-offs as % of average owned portfolio	6.66%	5.12%

(1) Interest income less interest expense.

(2) Net interest margin less provision for credit losses.

(3) Total expenses less interest and provision for credit losses.

(4) Pretax income divided by average managed portfolio.

(5) Includes allowance for finance credit losses and allowance for repossession inventory.