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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

[x] Annual Report pursuant to Section 15(d) of the Securities Exchange of 1934

For the fiscal year ended December 31, 2004

OR

[ ] Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

For the transition period from ______ to_______

Commission File Number 1-11416

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Consumer Portfolio Services, Inc. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Consumer Portfolio Services, Inc.
16355 Laguna Canyon Road
Irvine, CA 92618

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REQUIRED INFORMATION

I. Financial Statements.

Financial statements and schedule prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, together with the report of independent registered public accounting firm thereon, are filed herewith.

II. Exhibits:

Consents of Independent Registered Public Accounting Firms are filed herewith as Exhibits 23.1 and 23.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

Consumer Portfolio Services, Inc. 401(k)Plan

Date: September 30, 2005

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Member, Administrative Committee

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Financial Statements and Supplemental Schedules

December 31, 2004 and 2003

(With Reports of Independent Registered Public Accounting Firms Thereon)

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

All schedules omitted are not applicable or are not required based on disclosure requirements of the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrator
Consumer Portfolio Services, Inc. 401(k) Plan:

We have audited the accompanying statement of net assets available for benefits of the Consumer Portfolio Services, Inc. 401(k) Plan (the Plan) as of December 31, 2004 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and the changes in net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules, schedule H, line 4i - schedule of assets (held at end of year) and Schedule H, line 4a - schedule of delinquent participant contributions are presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Haskell & White LLP

September 12, 2005

Irvine, California

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrator
Consumer Portfolio Services, Inc. 401(k) Plan:

We have audited the accompanying statement of net assets available for benefits of the Consumer Portfolio Services, Inc. 401(k) Plan (the Plan) as of December 31, 2003 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2003 and the changes in net assets available for benefits for the year then ended in conformity with U. S. generally accepted accounting principles.

/s/ KPMG LLP

Costa Mesa, California
June 28, 2004

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2004 and 2003

	2004	2003
Investments, at fair value:		
Guaranteed interest account	$ 2,097,832	1,517,379
Mutual funds	7,504,366	4,961,240
Consumer Portfolio Services, Inc. common stock	1,788,174	1,337,314
Participant loans	452,880	261,039
Total investments	11,843,252	8,076,972
Receivables:		
Employee contributions	44,771	16,391
Employer contributions	6,670	--
	51,441	16,391
Payables:		
Excess contributions refundable	--	(3,672)
Net assets available for benefits	$11,894,693	8,089,691

See accompanying notes to financial statements.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2004 and 2003

	2004	2003
Additions (reduction) to net assets attributed to:		
Interest	$ 79,050	11,634
Dividends	--	3,249
Net appreciation in fair value of investments	1,035,922	1,933,486
	1,114,972	1,948,369
Investment expenses	(77,833)	(57,378)
	1,037,139	1,890,991
Contributions:		
Employees	1,037,586	803,110
Employer	399,961	297,665
Employees' individual rollover	153,534	19,821
Transfer in from a merged plan (Note 1)	2,061,590	3,293,882
Total additions	4,689,810	6,305,469
Deductions from net assets attributed to:		
Benefits paid to participants	884,808	1,505,842
Net increase	3,805,002	4,799,627
Net assets available for benefits:		
Beginning of year	8,089,691	3,290,064
End of year	$ 11,894,693	8,089,691

See accompanying notes to financial statements

(1) DESCRIPTION OF THE PLAN

The following description of the Consumer Portfolio Services, Inc. (the Plan Sponsor or CPS) 401(k) Plan (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan was established as a profit sharing plan with a cash or deferred arrangement on January 1, 1994. The Plan was restated as of January 1, 1996 to permit investment in the Plan Sponsor's common stock without regard to Section 407(a) of ERISA. Effective January 1, 2003 the Plan Sponsor adopted the Mass Mutual Life Insurance Company Flexinvest(R) Prototype Non-Standardized 401(k) Profit Sharing Plan.

The Plan is a defined contribution plan which provides retirement benefits for eligible employees of the Plan Sponsor. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) ADMINISTRATION OF THE PLAN

The Plan is administered by the Human Resources Department (the Plan Administrator) of the Plan Sponsor. The Plan Administrator consults with the board of directors and other key management of the Plan Sponsor when managing the operations and the administration of the Plan.

During 2002 and through March 4, 2003, the Plan was managed by The Prudential Insurance Company of America. As of March 4, 2003, the Plan is operated under an agreement which requires that Mass Mutual Retirement Savings (Mass Mutual), custodian and recordkeeper, holds and distributes the funds of the Plan in accordance with the text of the Plan and the instructions of the Plan Administrator or its designees.

(c) CONTRIBUTIONS

Employees are eligible to participate in the Plan after completing 90 days of service. In accordance with the Plan, participants may contribute up to 50% of their annual compensation. Contributions are subject to certain limitations as defined in the Plan as well as a maximum of $13,000 and $12,000 for the years ended December 31, 2004 and 2003 , respectively, under the Internal Revenue Code of 1986. Participants may roll over into the Plan amounts representing distributions from other qualified plans.

The Plan Sponsor may make a discretionary matching contribution equal to a discretionary percentage of the participant's pretax contributions. Discretionary matching contributions were $399,961 and $297,665 for the years ended December 31, 2004 and 2003, respectively.

(1) DESCRIPTION OF THE PLAN (CONTINUED)

(d) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsor's matching contributions and investment earnings and charged with an allocation of expenses and investment losses. Allocations are based on participant earnings or account balances, as defined.

(E) VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's matching contributions plus actual earnings thereon is based on years of continuous service. A participant vests at the rate of 20% after two years of credited service and 20% each year thereafter until 100% is reached after six years of credited service. Participants are also fully vested at death, retirement, and upon termination for disability.

(F) INVESTMENT OPTIONS

The Plan offers various investment options which are managed by several outside investment managers. Upon enrollment in the Plan, participants may direct their contributions in any of the investment options offered at the time. Participants may change their investment options daily. Participants should refer to the Plan fund description pamphlet for a complete description of the investment options and for the detailed composition of each investment fund.

(G) PARTICIPANTS LOANS

Participants may borrow from their fund accounts. Loan transactions are treated as a transfer to (from) the investment funds. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Loans are limited to the lesser of $50,000, reduced by the highest outstanding loan balance during the preceding 12 months, or 50% of the participant's vested account balance. A loan shall be repaid within five years, unless it is used for the purchase of a primary residence. Principal and interest are paid ratably through payroll deductions.

Participant loans are included in the statements of net assets available for plan benefits at their outstanding balances, which approximate fair value of the notes. The notes are payable through payroll deductions in installments of principal plus interest at rates of 5.00% - 11.50%, with final payments due between January 2004 and October 2012, and are secured by the participants' vested account balances.

(H) PAYMENTS OF BENEFITS

Upon termination of service, a participant may elect to receive either a single lump sum payment in cash equal to the value of the vested interest in his or her account, or a series of substantially equal annual or more frequent installments over a period not to exceed the participant's life expectancy. Benefits are recorded when paid.

(1) DESCRIPTION OF THE PLAN (CONTINUED)

(I) FORFEITED ACCOUNTS

Through December 31, 2002 forfeitures were applied to reduce any employer contribution. Effective January 1, 2003, forfeitures attributable to matching contributions will be applied first to reduce expenses related to the administration of the Plan and then to reduce any employer contributions. As of December 31, 2004 and 2003, forfeited accounts totaled $245,420 and $163,784, respectively.

(J) PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(K) PLAN MERGERS

The board of directors approved a merger of the MFN Financial Corporation Retirement Savings Plan into the Plan. The sponsor of the MFN Financial Corporation Retirement Savings Plan is MFN Financial Corporation, a subsidiary of Consumer Portfolio Services, Inc. Assets of $3,293,882 were transferred into the Plan on February 12, 2003. Effective January 1, 2004 the board of directors approved a merger of The Finance Company 401(k) Plan into the Plan. The sponsor of The Finance Company 401(k) Plan was The Finance Company, a subsidiary of Consumer Portfolio Services, Inc. Assets of $2,061,590 were transferred into the Plan on March 2, 2004.

(2) SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting.

(B) INVESTMENTS

Publicly traded securities are carried at fair value based on the published market quotations. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Participant loans are valued at their outstanding balances, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Realized gains and losses on investments are based on the market value of the asset at the beginning of the year or at the time of purchase for assets purchased during the year and the related fair value on the day the investments are sold during the year.

(C) ADMINISTRATIVE EXPENSES

The Plan and the plan sponsor share in plan expenses. Certain direct investment expenses, such as loan, withdrawal or distribution processing fees are deducted from participants' accounts.

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(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) USE OF ESTIMATES

The Plan Administrator has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Accordingly, actual results may differ from those estimates.

(e) RISKS AND UNCERTAINTIES

The Plan provides for various investments options in money market funds, mutual funds, guaranteed interest accounts and the common stock of Consumer Portfolio Services, Inc. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in the various risk factors could materially affect participants' account balances and the amounts reported in the financial statements.

(f) CONCENTRATION

Investments in the common stock of Consumer Portfolio Services, Inc. comprise approximately 15% and 17% of the Plan's investments as of December 31, 2004 and 2003, respectively.

(3) INVESTMENTS

The following presents the fair value of investments that represent 5% or more of the Plan's net assets:

	2004	2003
Investment:		
MM Guaranteed Interest Account	$ 2,097,832	1,517,379
Main Street (Oppenheimer)	938,425	642,986
MM Aggressive Growth (Sands Cap)	801,210	627,463
MM Blue Chip Growth (Fidelity) *	467,076	453,227
MM Fundamental Val (Wellington)	633,812	445,127
MM Indexed Equity	1,310,955	807,979
CPS Common Stock	1,788,174	1,337,314
Other investments individually less than 5%	3,805,768	2,245,497
	$11,843,252	8,076,972

* Less than 5.0% at December 31, 2004

(2) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by investment type, as follows:

	2004	2003
Investment:		
Mutual funds	$ 740,537	1,222,306
Common stocks	295,385	711,180
	$1,035,922	1,933,486

(4) DEMUTUALIZATION OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

On December 18, 2001 The Prudential Insurance Company of America (Prudential Insurance) converted from a mutual life insurance company owned by its policyholders to a stock life insurance company and became an indirect, wholly owned subsidiary of Prudential Financial, Inc. (Prudential Financial). In January 2002, as part of the conversion, the Plan received 456 shares of Prudential Financial's common stock. The shares received by the Plan represent the compensation to which the Plan was entitled under Prudential Insurance's demutualization plan, which was approved by the state of New Jersey on October 15, 2001. The fair value of the common stock was recorded as a receivable as of December 31, 2001 and, upon receipt of the common stock in 2002, as an investment. The common stock is nonparticipant-directed allocated to participant accounts in 2003.

(5) TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated February 7, 1996 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is included in the accompanying financial statements.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2004

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
MassMutual	Guaranteed Interest Account	2,097,832	2,097,832
MassMutual	Holding Account - SIA-AG	0	2
MassMutual	Consumer Portfolio Services, Inc. common stock	941,957	1,788,174
MassMutual	Fidelity Dividend Growth Fund	19,244	19,659
MassMutual	Fidelity Fund	51,172	54,720
MassMutual	Sel Blue Chip Growth (Fidelity)	408,841	467,078
MassMutual	Sel Aggressive Growth (Sands)	573,977	801,210
MassMutual	Sel Fundamental Value (Wellington)	483,499	633,812
MassMutual	Sel Growth Equity (GMO)	296,139	350,513
MassMutual	Sel OTC 100 (Northern Trust)	98,663	121,016
MassMutual	Sel Indexed Equity (Northern Trust)	1,055,641	1,310,955
MassMutual	Aggressive Journey	175,714	197,737
MassMutual	Conservative Journey	175,253	205,574
MassMutual	Ultra Aggressive Journey	30,699	35,714
MassMutual	Moderate Journey	417,565	495,804
MassMutual	Sel Stratified Balance (Salomon)	327,814	380,163
MassMutual	Prime Small Company Opportunity (Babson)	103,538	120,658
MassMutual	Premier Main Street (OFI)	763,919	938,425
MassMutual	High Yield (OFI)	126,142	146,006
MassMutual	Premier Global (OFI)	172,235	251,045
MassMutual	International New Discovery (MFS)	256,690	347,088
MassMutual	Mid Cap Core Equity (AIM)	141,443	157,681
MassMutual	Total Return (PIMCO)	309,297	328,741
MassMutual	Prime Inflation Protection Bd (Babson)	135,905	140,765
Participant Loans	5.00% - 11.50%	452,880	452,880
			11,843,252

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31,2004

Identity of Party Involved	Relationship to plan, employer or other party-in interest	Description of transaction, including rate of interest	Amount on line 4(a)	Lost Interest
Consumer Portfolio Services, Inc.	Plan Sponsor	Participant Contribution	$44,423	$67

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Administrator
Consumer Portfolio Services, Inc. 401(k) Plan:

We consent to the incorporation by reference in the Registration Statement on Form S-8 (no. 333-58199) of Consumer Portfolio Services, Inc. of our report dated June 28, 2004, with respect to the statement of net assets available for benefits of the Consumer Portfolio Services, Inc. 401(k) Plan as of December 31, 2003, and the related statement of changes in net assets available for benefits for the year then ended, which report appears in the December 31, 2004 annual report on Form 11-K of Consumer Portfolio Services, Inc.

/s/ KPMG LLP

Costa Mesa, California
September 29, 2005

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

The Administrator
Consumer Portfolio Services, Inc. 401(k) Plan

We consent to the incorporation by reference in the Registration Statement on Form S-8 (file nos. 333-58199) of Consumer Portfolio Services, Inc. of our report dated September 12, 2005, relating to the statement of net assets available for benefits and the statement of changes in net assets available for benefits of the Consumer Portfolio Services, Inc. 401(k) Plan as of and for the year ended December 31, 2004 and the related supplemental schedules, which report appears in the December 31, 2004 annual report on Form 11-K of the Consumer Portfolio Services, Inc. 401(k) Plan.

/s/ Haskell & White LLP

Irvine, California
September 29, 2005