

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) May 8, 1998

CONSUMER PORTFOLIO SERVICES, INC.
(Exact Name of Registrant as Specified in its Charter)

California
(State or Other Jurisdiction of Incorporation)

333-49945
(Commission File Number)
33-0459135
(I.R.S. Employer Identification No.)

2 Ada, Irvine, California
(Address of Principal Executive Offices)

92618
(Zip Code)

(714) 753-6800
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

The Registrant is filing final forms of the exhibits listed in Item 7(c) below.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No. ---	Document Description -----
20.1	Computational Material

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.

CONSUMER PORTFOLIO SERVICES, INC.,
as Originator of the Trust (Registrant)

Dated: May 12, 1998

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Senior Vice President

INDEX TO EXHIBITS

Exhibit No. -----	Document Description -----	Sequential Page No. -----
20.1	Computational Material	

CPS Auto Grantor Trust 1998-2

\$200,490,176 of Class A Certificates

Underwritten by
First Union Capital Markets,
a Division of Wheat First Securities, Inc.

Preliminary Background Information

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Offers to sell and solicitations of offers to buy securities are made only by, and this information must be read in conjunction with, the final prospectus supplement and the related prospectus (the "Offering Document"). Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the Offering Document. Information regarding the underlying assets has been provided by the issuer of the securities or an affiliate thereof and has not been independently verified by the underwriter or its respective affiliates. The analyses contained herein have been prepared and disseminated exclusively by the underwriter and the contents and accuracy thereof have not been reviewed by the issuer nor is the issuer or any affiliate thereof responsible for the accuracy thereof. This information was prepared on the basis of certain assumptions (including, in certain case assumptions specified by the recipient hereof) regarding payments, interest rates, weighted average lives and weighted average loan age, loss and other matters, including, but not limited to, the assumptions described in the Offering Document. Different assumptions could yield substantially different results. Neither the underwriter, nor any of its affiliates, makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions (including, with respect to any description of the securities or the underlying assets, the information contained in the Offering Document and any other information subsequently filed with the Securities and Exchange Commission).

I. TRANSACTION HIGHLIGHTS
Summary of Offering

Issuer:	CPS Auto Grantor Trust 1998-2
Seller:	CPS Receivables Corp.
Underwriter:	First Union Capital Markets, a division of Wheat First Securities, Inc. ("First Union Capital Markets")
Principal Amount:	\$200,490,176.03
Expected Rating (Moody's/S&P):	Aaa/AAA
Certificate Percentage:	The "Class A Percentage" as of any date of determination will be 95%. The "Class B Percentage" as of any date of determination will be 5%.

Pass-Through Rate: Interest will accrue on the Class A Certificate Balance at a rate of []% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months.

Price: []

Pricing Prepayment Speed: 1.5 ABS

Projected Weighted Average Life/
Average Life to Call: 1.91 yrs. /1.86 yrs.

Distribution Dates: The 15th day of each month commencing June 15, 1998.

Trust: CPS Auto Grantor Trust 1998-2 (the "Trust") to be formed pursuant to the Pooling and Servicing Agreement, dated as of May 1, 1998 among the Seller, the Servicer and the Trustee and Standby Servicer (the "Agreement").

Originators: Consumer Portfolio Services, Inc. ("CPS"), a California corporation, Samco Acceptance Corp. ("Samco"), a Delaware corporation, and Linc Acceptance Company LLC ("Linc"; Samco and Linc are each an "Affiliated Originator" and are, together, the "Affiliated Originators"), a Delaware limited liability company (each, in such capacity, an "Originator" and, together, the "Originators"). CPS holds an 80% ownership interest in each of Samco and Linc.

Servicer: Consumer Portfolio Services, Inc. ("CPS" or, in its capacity as the servicer, the "Servicer").

Trustee and Standby Servicer: Norwest Bank Minnesota, National Association, a national banking association ("Norwest" and in its capacity as trustee, the "Trustee" and in its capacity as standby servicer, the "Standby Servicer"), located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479-1054.

Certificate Insurer: Financial Security Assurance Inc., a financial guaranty insurance company incorporated under the laws of the State of New York (the "Certificate Insurer").

Closing Date: On or about May 18, 1998 (the "Closing Date").

Description of the Securities Offered: The Certificates consist of two classes, entitled []% Asset-Backed Certificates, Class A (the "Class A Certificates") and []% Asset-Backed Certificates, Class B (the "Class B Certificates" and, together with the Class A Certificates, the "Certificates"). Each Certificate will evidence beneficial ownership of an undivided interest in the Trust. The Class A Certificates will evidence, in the aggregate, beneficial ownership of an undivided interest in the Trust Assets equal to the Class A Percentage of the Trust Assets, but not including any interest received by the Trust in excess of the Class A Pass-Through Rate. The Class B Certificates will evidence, in the aggregate, beneficial ownership of an undivided interest in the Trust Assets equal to the Class B Percentage of the Trust Assets, but not including any interest received by the Trust in excess of the Class B Pass-Through Rate.

The "Class A Percentage" as of any date of determination will be 95%. The "Class B Percentage" as of any date of determination will be 5%.

The rights of the Class B Certificates to receive distributions will be subordinated to the rights of the Class A Certificates and the Certificate Insurer to the extent described herein.

The Class A Certificates will be offered for purchase in denominations of \$1,000 and in integral multiples thereof.

Trust Assets: The property of the Trust (the "Trust Assets") will include (i) a pool of retail installment sale contracts (collectively, the "Receivables") secured by the new and used automobiles, light trucks, vans and minivans financed thereby (the "Financed Vehicles"), (ii) with respect to Rule of 78's Receivables, all payments due thereon after May 1, 1998 (the "Cutoff Date"), and, with respect to Simple Interest Receivables, all payments received thereunder after the Cutoff Date, (iii) security interests in the Financed Vehicles, (iv) certain bank accounts and the proceeds thereof, (v) the right of the Seller to receive proceeds from claims under, or refunds of unearned premiums from, certain insurance policies and extended service contracts, (vi) all right, title and interest of the Seller in and to the Purchase Agreements (as defined below), (vii) the Policy issued by the Certificate Insurer with respect to the Class A Certificates, and (viii) certain other property, as more fully described herein. The Receivables will be purchased by the Seller from CPS, Samco or Linc pursuant to the Purchase Agreements on or prior to the Closing Date. The Receivables arise from loans originated by automobile dealers, independent finance companies ("IFCs") or Deposit Institutions for assignment to CPS, Samco or Linc pursuant to CPS's auto loan programs.

The Receivables:

As of the Cutoff Date, the aggregate outstanding principal balance of the Receivables was \$211,042,291 (the "Original Pool Balance"). On the Closing Date, the Seller will purchase the Receivables from CPS, Samco and Linc pursuant to three purchase agreements, each dated as of May 1, 1998 (the "CPS Purchase Agreement", "Samco Purchase Agreement" and "Linc Purchase Agreement", respectively, and each, a "Purchase Agreement" and, together, the "Purchase Agreements"), each between the respective Originator and the Seller. The Receivables sold by CPS, Samco and Linc (the "CPS Receivables", "Samco Receivables" and "Linc Receivables", respectively) will represent approximately 92.12%, 5.53% and 2.35%, respectively, of the Pool Balance as of the Cutoff Date. The Trust, in turn, will purchase the Receivables on the Closing Date from the Seller, and the Servicer will agree to service the Receivables, pursuant to the Pooling and Servicing Agreement. The Receivables consist of retail installment sale contracts secured by new and used automobiles, light trucks, vans and minivans including, with respect to Rule of 78's Receivables, the rights to all payments due with respect to such Receivables after the Cutoff Date, and, with respect to Simple Interest Receivables, the rights to all payments received with respect to such

Receivables after the Cutoff Date. As of the Cutoff Date, approximately 91.08% of the aggregate principal balance of the Receivables represented financing of used vehicles. The Receivables arise from loans originated by automobile dealers, independent finance companies ("IFCs") or Deposit Institutions for assignment to CPS, Samco or Linc pursuant to CPS's auto loan programs. The auto loan programs target automobile purchasers with marginal credit ratings who are generally unable to obtain credit from banks or other low-risk lenders. The Receivables have been selected from the contracts owned by the Originators based on the criteria specified in the Agreement.

Each Receivable is a Rule of 78's Receivable or a Simple Interest Receivable. As of the Cutoff Date, the weighted average annual percentage rate (the "APR") of the Receivables was approximately 20.45%, the weighted average remaining term to maturity of the Receivables was approximately 56.35 months and the weighted average original term to maturity of the Receivables was approximately 57.46 months. As of the Cutoff Date, no Receivable had a scheduled maturity later than May 2003.

Class A Certificate Balance: The "Class A Certificate Balance" will equal, initially, the Class A Percentage of the Original Pool Balance as of the close of business on the Cutoff Date, and thereafter will equal the initial Class A Certificate Balance reduced by all principal distributions on the Class A Certificates.

Class A Pass-Through Rate: Interest will accrue on the Class A Certificate Balance at a rate of []% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months (the "Class A Pass-Through Rate").

Class B Certificate Balance: The "Class B Certificate Balance" will equal, initially, the Class B Percentage of the Original Pool Balance as of the close of business on the Cutoff Date, and thereafter will equal the initial Class B Certificate Balance reduced by all principal distributions on the Class B Certificates.

Class B Pass-Through Rate: Interest will accrue on the principal balance of the Class B Certificates outstanding from time to time at a rate of []% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months (the "Class B Pass-Through Rate").

Interest: On the 15th of each month (or the next following Business Day) beginning June 15, 1998 (each, a "Distribution Date"), the

Trustee will, to the extent there are funds available from the sources described herein, pass-through and (i) distribute pro rata to the holders of record of the Class A Certificates (the "Class A Certificateholders") as of the related Record Date thirty (30) days' of interest at the Class A Pass-Through Rate on the Class A Certificate Balance as of the close of business on the last day of the related Collection Period and (ii) distribute pro rata to the holders of record of the Class B Certificates (the "Class B Certificateholders") as of the related Record Date thirty (30) days' of interest at the Class B Pass-Through Rate on the Class B Certificate Balance as of the close of business on the last day of the related Collection Period. The final scheduled Distribution Date on the Certificates will be the November 2003 Distribution Date (the "Final Scheduled Distribution Date").

Principal:

On each Distribution Date, the Trustee will, to the extent that there are funds available from the sources described herein, distribute to

(a) the Class A Certificateholders as of the related Record Date an amount equal to the Class A Percentage of the Principal Distributable Amount and (b) the Class B Certificateholders as of the related Record Date an amount equal to the Class B Percentage of the Principal Distributable Amount. The "Principal Distributable Amount" for a Distribution Date shall equal the sum of (a) the principal portion of all Scheduled Payments due and received during the preceding Collection Period on Rule of 78's Receivables and all payments of principal received on Simple Interest Receivables during the preceding Collection Period; (b) the principal portion of all prepayments in full (including prepayments in full resulting from collections with respect to a Receivable received during the preceding Collection Period plus any amounts applied from the Payahead Account with respect to such Receivable) (without duplication of amounts included in (a) above and (d) below); (c) the portion of the Purchase Amount allocable to principal of each Receivable that was repurchased by CPS or purchased by the Servicer as of the last day of the related Collection Period (without duplication of the amounts referred to in (a) and (b) above); (d) the Principal Balance of each Receivable that first became a Liquidated Receivable during the preceding Collection Period (without duplication of the amounts included in (a) and (b) above); and (e) the aggregate amount of Cram Down Losses that shall have occurred during the preceding Collection Period (without duplication of amounts included in (a) through (d) above). In

addition, on the Final Scheduled Distribution Date, the principal required to be distributed to the Class A Certificateholders will equal the then outstanding Class A Certificate Balance and the principal required to be distributed to the Class B Certificateholders will equal the then outstanding Class B Certificate Balance.

A "Collection Period" with respect to a Distribution Date will be the calendar month preceding the month in which such Distribution Date.

"Scheduled Payments means, for any Collection Period, for any Receivable, the amount indicated in such Receivables as required to be paid by the obligor thereunder in such Collection Period (without giving effect to deferments of payments granted to obligors by the Services pursuant to the Agreement or any rescheduling of payments in any insolvency or similar proceedings).

Priority of Payments:

On each Distribution Date, the Trustee shall make the following distributions in the Following order of priority:

(i) to the Servicer, the Servicing Fee and all unpaid Servicing Fees; provided, however, that as long as CPS is the Servicer and Norwest, is the Standby Servicer, the Trustee will first pay to the Standby Servicer out of the Servicing Fee otherwise payable to CPS an amount equal to the Standby Fee;

(ii) in the event the Standby Servicer becomes the successor Servicer, to the Standby Servicer, reasonable transition expenses (up to a maximum of \$50,000) incurred in becoming successor Servicer;

(iii) to the Trustee, the Trustee Fee, to the extent not previously paid by the Servicer, and other reasonable expenses of the Trustee;

(iv) to the Collateral Agent all fees, to the extent not previously paid by the Servicer, and expenses payable to the Collateral Agent with respect to such Distribution Date;

(v) to the Class A Certificateholders, the Class A Interest Distributable Amount and any Class A Interest Carryover Shortfall, plus interest on such Class A Interest Carryover

Shortfall, to the extent permitted by law, at the Class A Pass-Through Rate through the current Distribution Date;

(vi) to the Class B Certificateholders, the Class B Interest Distributable Amount and any Class B Interest Carryover Shortfall, plus interest on such Class B Interest Carryover Shortfall, to the extent permitted by law, at the Class B Pass-Through Rate through the current Distribution Date;

(vii) to the Class A Certificateholders, the Class A Principal Distributable Amount and any Class A Principal Carryover Shortfall;

(viii) to the Certificate Insurer, any amounts due to the Certificate Insurer under the terms of the Agreement and under the Insurance Agreement;

(ix) in the event any person other than the Standby Servicer becomes the Servicer, to such successor Servicer, reasonable transition expenses (up to a maximum of \$50,000) incurred in becoming successor Servicer;

(x) to the Class B Certificateholders, the Class B Principal Distributable Amount and any Class B Principal Carryover Shortfall; and

(xi) to the Collateral Agent, for deposit into the Spread Account, the remaining Total Distribution Amount, if any.

Spread Account:

The Seller has agreed to cause the Spread Account to be established with the Collateral Agent for the benefit of the Certificate Insurer and the Trustee on behalf of the Class A Certificateholders. Any portion of the Total Distribution Amount remaining on any Distribution Date after payment of all fees and expenses due on such date to the Servicer, the Standby Servicer, the Trustee, the Collateral Agent, the Certificate Insurer, any successor Servicer and all principal and interest payments due to the Certificateholders on such Distribution Date, will be deposited in the Spread Account and held by the Collateral Agent for the benefit of the Trustee, on behalf of the Class A Certificateholders, and the Certificate Insurer. The Collateral Agent will not hold for the benefit of the Class B Certificateholders the amounts on deposit in the Spread Account on any Distribution Date, which (after all payments required to be made on such date have been made) are in excess of the

requisite amount determined from time to time in accordance with certain portfolio performance tests agreed upon by the Certificate Insurer and the Seller as a condition to the issuance of the Policy (such requisite amount, the "Requisite Amount"). If on any Distribution Date, the Total Distribution Amount is insufficient (taking into account the application of the Total Distribution Amount to the payment of the Class B Interest Distributable Amount and any Class B Interest Carryover Shortfall) to pay all distributions required to be made on such day pursuant to priorities (i), (ii), (iii), (iv), (v), (vii), (viii) and (ix) referred to above in "Priority of Payments", amounts on deposit in the Spread Account will be applied to pay the amounts due on such Distribution Date pursuant to such priorities (i), (ii), (iii), (iv), (v), (vii), (viii) and (ix).

Subordination:

Distributions of interest on the Class B Certificates will be subordinated in priority of payment to interest due on the Class A Certificates. Distributions of principal on the Class B Certificates will be subordinated in priority of payment to interest and principal due on the Class A Certificates. Accordingly, the Class A Certificates will receive the benefit of amounts otherwise due on the Class B Certificates as credit enhancement. Funds otherwise available to pay interest on the Class B Certificates will be applied first to the payment of any amounts due on the Class A Certificates on account of the Class A Interest Distributable Amount and any Class A Interest Carryover Shortfall before any portion thereof is paid to the Class B Certificateholders and funds otherwise available to pay principal of the Class B Certificates will be applied first to the payment of the Class A Interest Distributable Amount, any Class A Interest Carryover Shortfall, the Class A Principal Distributable Amount and any Class A Principal Carryover Shortfall before any portion thereof is paid to the Class B Certificateholders.

Distribution and Record Dates:

A "Distribution Date" will be the 15th day of each month (or if such 15th day is not a business day, the next following business day) commencing June 15, 1998. The record date applicable to each Distribution Date (each, a "Record Date") will be the 10th day of the calendar month in which such Distribution Date occurs.

Repurchases and
Purchases of
Certain Receivables:

CPS has made certain representations and warranties relating to the Receivables (including the Samco Receivables and the Linc Receivables) to the Seller in the CPS Purchase Agreement, and the Seller has made such representations and warranties for the benefit of the Trust and the Certificate Insurer in the Agreement. The Trustee, as acknowledged assignee of the repurchase obligations of CPS under the Purchase Agreement, will be entitled to require CPS to repurchase any Receivable (including any Samco Receivable or Linc Receivable) if such Receivable is materially adversely affected by a breach of any representation or warranty made by CPS with respect to the Receivable and such breach has not been cured within the applicable cure period following discovery by the Seller or CPS or notice to the Seller and CPS.

The Servicer will be obligated to repurchase any Receivable if, among other things, it extends the date for final payment by the Obligor of such Receivable beyond the last day of the penultimate Collection Period preceding the Final Scheduled Distribution Date or fails to maintain a perfected security interest in the Financed Vehicle.

The Policy:

On the Closing Date, the Insurer will issue the Policy to the Trustee for the benefit of the Class A Certificateholders (the "Policy"). Pursuant to the Policy, the Insurer will unconditionally and irrevocably guarantee to the Class A Certificateholders payment of the Class A Certificateholders' Interest Distributable Amount and the Class A Certificateholders' Principal Distributable Amount (collectively, the "Class A Guaranteed Distribution Amount") on each Distribution Date. The Class B Certificates do not have the benefit of the Policy.

Servicing:

The Servicer will be responsible for servicing, managing and making collections on the Receivables. On or prior to the next billing period after the Cutoff Date, the Servicer will notify each Obligor to make payments with respect to the Receivables after the Cutoff Date directly to a post office box in the name of the Trustee for the benefit of the Certificateholders and the Certificate Insurer (the "Post Office Box"). On each Business Day, Bank of America National Trust and Savings Association, as the lock-box processor (the "Lock-Box Processor"), will transfer any such payments received in the Post Office Box to a

segregated lock-box account at Bank of America (the "Lock-Box Bank"), in the name of the Seller for the benefit of the Certificateholders and the Certificate Insurer (the "Lock-Box Account"). Within two Business Days of receipt of funds into the Lock-Box Account, the Servicer is required to direct the Lock-Box Bank to effect a transfer of funds from the Lock-Box Account to one or more accounts established with the Trustee.

Standby Servicer:

If an Event of Default occurs and remains unremedied, (1) provided no Certificate Insurer Default has occurred and is continuing, then the Certificate Insurer in its sole and absolute discretion, or (2) if a Certificate Insurer Default shall have occurred and be continuing, then the Trustee or the holders of Class A Certificates evidencing not less than 25% of the Class A Certificate Balance, may terminate the rights and obligations of the Servicer under the Agreement. If such event occurs when CPS is the Servicer, or, if CPS resigns as Servicer or is terminated as Servicer by the Certificate Insurer, Norwest (in such capacity, the "Standby Servicer"), has agreed to serve as successor Servicer under the Agreement pursuant to a Servicing Assumption Agreement dated as of May 1, 1998 among CPS, the Standby Servicer and the Trustee (the "Servicing Assumption Agreement"). The Standby Servicer will receive a portion of the Servicing Fee (the "Standby Fee") for agreeing to stand by as successor Servicer and for performing other functions. If the Standby Servicer or any other entity serving at the time as Standby Servicer becomes the successor Servicer, it will receive compensation at a Servicing Fee Rate not to exceed 3.00% per annum.

Servicing Fee:

The Servicing Fee for each Distribution Date shall be equal to the sum of (i) the result of one-twelfth times 2.00% of the Pool Balance as of the close of business on the last day of the second preceding Collection Period plus (ii) the result of one-twelfth times 0.08% of the aggregate outstanding principal balance of the Certificates as of the close of business on the last day of the second preceding Collection Period; provided, however, that with respect to the first Distribution Date the Servicer will be entitled to receive a Servicing Fee equal to the sum of (i) the result of one-twelfth times 2.00% of the Original Pool Balance plus (ii) the result of one-twelfth times 0.08% of the aggregate outstanding principal balance of the Certificates as of the Closing Date. As additional servicing compensation, the Servicer will also be entitled to certain late fees, prepayment charges and other administrative fees or similar charges. For so long as CPS is

Servicer, a portion of the Servicing Fee, equal to the Standby Fee, will be payable to the Standby Servicer.

Optional Purchase:

The Servicer may at its option purchase all the Receivables as of the last day of any month on or after which the aggregate principal balance of the Receivables is equal to 10% or less of the Original Pool Balance, at a purchase price equal to the aggregate principal balance of the Receivables, plus accrued interest at the respective APRs; provided that the Servicer's right to exercise such option will be subject to the prior approval of the Certificate Insurer if, after giving effect thereto, a claim under the Policy would occur or any amount owing to the Certificate Insurer or the holders of the Class A Certificates would remain unpaid.

Certain Legal Aspects of
the Receivables;
Purchase Obligations:

In connection with the sale of the Receivables, security interests in the Financed Vehicles securing the Receivables will be assigned by the Originators to the Seller pursuant to the Purchase Agreements and by the Seller to the Trustee pursuant to the Agreement. Certain of the Receivables (the "Affiliate Receivables"), representing approximately 7.88% of the aggregate principal balance of the Receivables as of the Cutoff Date, have been originated by Samco or Linc, affiliates of CPS. The certificates of title to the Financed Vehicles securing the Receivables show the applicable Originator as the lienholder. Due to the administrative burden and expense, the certificates of title to the Financed Vehicles (including those securing the Affiliate Receivables) will not be amended or re-issued to reflect the assignment thereof to the Trustee. In the absence of such an amendment, the Trustee may not have a perfected security interest in the Financed Vehicles securing the Receivables in some states. The Seller will be obligated to purchase any Receivable sold to the Trust as to which there did not exist on the Closing Date a perfected security interest in the name of the Seller in the Financed Vehicle, and the Servicer will be obligated to purchase any Receivable sold to the Trust as to which it failed to maintain a perfected security interest in the name of CPS, Samco or Linc in the Financed Vehicle securing such Receivable (which perfected security interest has been assigned to, and is for the benefit of, the Trustee) if, in either case, such breach materially and adversely affects the interest of the Trust, the Trustee or the Certificate Insurer in such Receivable and if such failure or breach is not cured by the last day of the second (or, if CPS or the Servicer, as the case may be, elects, the first) month

following the discovery by or notice to CPS or the Servicer, as the case may be, of such breach. To the extent the security interest of CPS, Samco or Linc is perfected, the Trustee will have a prior claim over subsequent purchasers of such Financed Vehicle and holders of subsequently perfected security interests. However, as against liens for repairs of a Financed Vehicle or for unpaid storage charges or for taxes unpaid by an Obligor under a Receivable, or through fraud, forgery or negligence or error, CPS, Samco or Linc, and therefore the Trust could lose its prior perfected security interest in a Financed Vehicle. Neither CPS nor the Servicer will have any obligation to purchase a Receivable as to which a lien for repairs of a Financed Vehicle or for taxes unpaid by an Obligor under a Receivable result in losing the priority of the security interest in such Financed Vehicle after the Closing Date.

Book-Entry Certificates:

The Class A Certificates initially will be represented by certificates registered in the name of Cede & Co. ("Cede") as the nominee of The Depository Trust Company ("DTC"), and will only be available in the form of book-entries on the records of DTC and participating members thereof. Persons acquiring beneficial ownership interests in the Class A Certificates may elect to hold their Certificates through DTC, in the United States, or Centrale de Livraison de Valeurs Mobilieres S.A. ("CEDEL") or the Euroclear System ("Euroclear"), in Europe. Transfers within DTC, CEDEL or Euroclear, as the case may be, will be in accordance with the usual rules and operating procedures of the relevant system. So long as the Class A Certificates are book-entry Certificates, such Certificates will be evidenced by one or more Class A Certificates registered in the name of Cede, as the nominee of DTC or one of the relevant depositories (collectively, the "European Depositories"). Crossmarket transfers between persons holding directly or indirectly through DTC, on the one hand, and counterparties holding directly or indirectly through CEDEL or Euroclear, on the other, will be effected in DTC through Chase Manhattan Bank, N.A. or Morgan Guaranty Trust Company of New York, as depositories of CEDEL or Euroclear, respectively, and each participating member of DTC. Certificates representing the Class A Certificates will be issued in definitive form only under the limited circumstances described herein. All references herein to "holders" of the Class A Certificates or "Class A Certificateholders" shall reflect the rights of beneficial owners of the Class A Certificates ("Certificate Owners") as they may indirectly exercise such rights through DTC and

participating members thereof, except as otherwise specified herein.

Tax Status:

In the opinion of Mayer, Brown & Platt, as special tax counsel to the Seller, the Trust will be classified for federal income tax purposes as a grantor trust and not as an association taxable as a corporation. Certificateholders must report their respective allocable shares of income earned on Trust Assets (other than any amounts treated as "stripped coupons") and, subject to certain limitations applicable to individuals, estates and trusts, may deduct their respective allocable shares of reasonable servicing and other expenses. Prospective investors should note that no rulings have been or will be sought from the Internal Revenue Service (the "Service") with respect to any of the federal income tax consequences discussed herein, and no assurance can be given that the Service will not take contrary positions.

ERISA Considerations:

As described herein, the Class A Certificates may be purchased by employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Any benefit plan fiduciary considering the purchase of Class A Certificates should, among other things, consult with its counsel in determining whether all required conditions have been satisfied.

Rating of the Class A Certificates:

It is a condition of issuance that the Class A Certificates be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by Standard & Poor's Rating Services ("Standard & Poor's" and together with Moody's, the "Rating Agencies"), on the basis of the issuance of the Policy by the Certificate Insurer. A security rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the assigning Rating Agency.

II. PORTFOLIO SUMMARY AS OF THE CUTOFF DATE

A. Composition of Receivables

Weighted Average APR of Receivables	Aggregate Principal Balance	Number of Receivables in Pool	Average Principal Balance	Weighted Average Remaining Term	Weighted Average Original Term	Weighted Average Seasoning
20.45%	211,042,291	16,831	12,538.90	56.35	57.46	1.11

B. Distribution of Receivables by APR

APR Range Greater Than or Equal to	Less Than	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
15.00%	16.00%	30,079	0.01%	2	0.01%
16.00%	17.00%	176,988	0.08%	11	0.07%
17.00%	18.00%	7,618,134	3.61%	511	3.04%
18.00%	19.00%	34,391,142	16.30%	2,496	14.83%
19.00%	20.00%	36,217,745	17.16%	2,666	15.84%
20.00%	21.00%	43,318,487	20.53%	3,275	19.46%
21.00%	22.00%	47,645,179	22.58%	3,977	23.63%
22.00%	23.00%	7,102,323	3.37%	610	3.62%
23.00%	24.00%	14,399,487	6.82%	1,314	7.81%
24.00%	25.00%	19,143,628	9.07%	1,860	11.05%
25.00%	26.00%	706,261	0.33%	72	0.43%
26.00%		292,838	0.14%	37	0.22%
Total		211,042,291	100.00%	16,831	100.00%

C. Distribution of Receivables by New vs. Used Vehicles

New/Used	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
New	18,828,538	8.92%	1,184	7.03%
Used	192,213,753	91.08%	15,647	92.97%
Total	211,042,291	100.00%	16,831	100.00%

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D. Geographic Distribution

State	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
California	38,892,156	18.43%	2,924	17.37%
Florida	14,608,663	6.92%	1,195	7.10%
Texas	13,765,389	6.52%	1,036	6.16%
North Carolina	13,462,969	6.38%	1,028	6.11%
Louisiana	11,846,030	5.61%	925	5.50%
Alabama	11,562,410	5.48%	956	5.68%
Michigan	11,414,123	5.41%	894	5.31%
Pennsylvania	10,723,494	5.08%	866	5.15%
Illinois	9,852,782	4.67%	839	4.98%
Tennessee	7,423,124	3.52%	619	3.68%
Georgia	6,835,549	3.24%	562	3.34%
South Carolina	6,232,492	2.95%	500	2.97%
New York	5,470,505	2.59%	464	2.76%
Maryland	4,847,061	2.30%	386	2.29%
New Jersey	4,170,187	1.98%	337	2.00%
Hawaii	3,626,028	1.72%	294	1.75%
Mississippi	3,491,417	1.65%	273	1.62%
Indiana	3,358,638	1.59%	283	1.68%
Virginia	3,325,633	1.58%	270	1.60%
Nevada	3,283,201	1.56%	260	1.54%
Ohio	3,193,490	1.51%	282	1.68%
Washington	2,986,224	1.41%	239	1.42%
Minnesota	2,973,233	1.41%	242	1.44%
Kentucky	2,599,996	1.23%	232	1.38%
All Others (1)	11,097,494	5.26%	925	5.50%
Total	211,042,291	100.00%	16,831	100.00%

(1) No state in "All Others" represents a percentage of the Pool Balance as of the Cutoff Date in excess of one percent.

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E. Distribution of Receivables by Remaining Term

Remaining Term to	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
15 - 20	6,231	0.00%	1	0.01%
21 - 25	410,833	0.19%	77	0.46%
26 - 30	1,012,533	0.48%	138	0.82%
31 - 35	3,798,515	1.80%	472	2.80%
36 - 40	2,595,661	1.23%	283	1.68%
41 - 45	3,477,629	1.65%	362	2.15%
46 - 50	16,974,351	8.04%	1,665	9.89%
51 - 55	14,256,546	6.76%	1,195	7.10%
56 - 60	168,509,991	79.85%	12,638	75.09%
Total	211,042,291	100.00%	16,831	100.00%

F. Distribution of Receivables by Original Term

Original Term to	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
21 - 25	411,124	0.19%	77	0.46%
26 - 30	1,004,721	0.48%	137	0.81%
31 - 35	6,444	0.00%	1	0.01%
36 - 40	5,037,067	2.39%	614	3.65%
41 - 45	4,292,581	2.03%	451	2.68%
46 - 50	17,346,965	8.22%	1,703	10.12%
51 - 55	14,155,656	6.71%	1,189	7.06%
56 - 60	168,787,733	79.98%	12,659	75.21%
Total	211,042,291	100.00%	16,831	100.00%

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G. Distribution of Receivables by Original Principal Balance

Greater Than or Equal to	Less Than	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
\$0	5,000	388,928	0.18%	93	0.55%
5,000	10,000	30,732,229	14.56%	3,694	21.95%
10,000	15,000	116,093,502	55.01%	9,433	56.05%
15,000	20,000	49,851,479	23.62%	2,972	17.66%
20,000	25,000	13,055,679	6.19%	603	3.58%
25,000		920,473	0.44%	36	0.21%
Total		211,042,291	100.00%	16,831	100.00%

H. Distribution of Receivables by Model Year

Model Year	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
Prior to 1990	10,533	0.00%	2	0.01%
1990	976,854	0.46%	135	0.80%
1991	2,018,773	0.96%	259	1.54%
1992	5,285,675	2.50%	585	3.48%
1993	11,621,775	5.51%	1,152	6.84%
1994	27,963,064	13.25%	2,461	14.62%
1995	56,407,428	26.73%	4,502	26.75%
1996	48,426,404	22.95%	3,704	22.01%
1997	43,013,104	20.38%	3,102	18.43%
1998	15,266,896	7.23%	926	5.50%
1999	51,784	0.02%	3	0.02%
Total	211,042,291	100.00%	16,831	100.00%

I. Distribution of Receivables by Program Type

Program	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
Alpha	96,013,824	45.50%	7,247	43.06%
Delta	22,344,531	10.59%	1,944	11.55%
First-Time Buyer	18,008,194	8.53%	1,706	10.14%
LINC	4,944,234	2.34%	382	2.27%
Standard	68,228,073	32.33%	5,454	32.40%
Super Alpha	1,503,435	0.71%	98	0.58%
Total	211,042,291	100.00%	16,831	100.00%

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J. Distribution of Receivables by Source of Origination

Source	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
CPS	194,415,192	92.12%	15,433	91.69%
LINC	4,955,345	2.35%	383	2.28%
SAMCO	11,671,753	5.53%	1,015	6.03%
Total	211,042,291	100.00%	16,831	100.00%

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K. Distribution of Receivables by Date of Origination

Date of Origination	Aggregate Principal Balance	Percent of Pool Balance	Number of Receivables	Percent of Number of Receivables
05/97	66,446	0.03%	5	0.03%
09/97	21,365	0.01%	2	0.01%
10/97	41,892	0.02%	5	0.03%
11/97	409,285	0.19%	33	0.20%
12/97	907,619	0.43%	73	0.43%
01/98	9,119,432	4.32%	735	4.37%
02/98	76,510,156	36.25%	6,153	36.56%
03/98	92,194,090	43.69%	7,337	43.56%
04/98	31,772,006	15.05%	2,488	14.78%
Total	211,042,291	100.00%	16,831	100.00%

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L. DEC Table

Prepayment Speed (ABS)

Month	1.00%	1.50%	1.70%	2.00%	2.50%
-	100.00%	100.00%	100.00%	100.00%	100.00%
1	97.92%	97.41%	97.21%	96.90%	96.38%
2	95.84%	94.84%	94.44%	93.83%	92.80%
3	93.77%	92.28%	91.68%	90.78%	89.26%
4	91.70%	89.74%	88.95%	87.76%	85.76%
5	89.64%	87.22%	86.24%	84.77%	82.30%
6	87.58%	84.71%	83.56%	81.81%	78.89%
7	85.53%	82.22%	80.89%	78.89%	75.51%
8	83.48%	79.75%	78.25%	75.99%	72.19%
9	81.44%	77.30%	75.64%	73.13%	68.91%
10	79.40%	74.87%	73.05%	70.30%	65.67%
11	77.37%	72.46%	70.48%	67.50%	62.49%
12	75.34%	70.07%	67.94%	64.74%	59.36%
13	73.33%	67.70%	65.44%	62.02%	56.28%
14	71.32%	65.36%	62.95%	59.33%	53.25%
15	69.32%	63.03%	60.50%	56.69%	50.27%
16	67.32%	60.74%	58.08%	54.08%	47.36%
17	65.34%	58.46%	55.69%	51.52%	44.50%
18	63.36%	56.22%	53.34%	49.00%	41.70%
19	61.40%	54.00%	51.01%	46.52%	38.96%
20	59.44%	51.80%	48.72%	44.09%	36.29%
21	57.49%	49.64%	46.47%	41.70%	33.68%
22	55.56%	47.50%	44.25%	39.36%	31.14%
23	53.63%	45.39%	42.07%	37.07%	28.66%
24	51.72%	43.32%	39.93%	34.83%	26.26%
25	49.82%	41.27%	37.83%	32.64%	23.92%
26	47.93%	39.26%	35.77%	30.51%	21.67%
27	46.05%	37.28%	33.75%	28.43%	19.48%
28	44.19%	35.34%	31.78%	26.41%	17.38%
29	42.34%	33.43%	29.85%	24.44%	15.35%

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L. DEC Table (continued)

Month	1.00%	1.50%	1.70%	2.00%	2.50%
30	40.50%	31.56%	27.96%	22.53%	13.41%
31	38.68%	29.73%	26.12%	20.69%	11.55%
32	36.88%	27.94%	24.34%	18.91%	9.78%
33	35.09%	26.18%	22.60%	17.19%	8.10%
34	33.32%	24.47%	20.91%	15.53%	6.51%
35	31.56%	22.80%	19.27%	13.95%	5.01%
36	29.83%	21.18%	17.69%	12.44%	3.61%
37	28.11%	19.59%	16.16%	10.99%	2.30%
38	26.41%	18.06%	14.70%	9.62%	1.10%
39	24.73%	16.57%	13.29%	8.33%	0.00%
40	23.08%	15.13%	11.94%	7.11%	0.00%
41	21.44%	13.75%	10.65%	5.97%	0.00%
42	19.83%	12.41%	9.42%	4.92%	0.00%
43	18.23%	11.13%	8.26%	3.95%	0.00%
44	16.67%	9.90%	7.17%	3.06%	0.00%
45	15.12%	8.73%	6.15%	2.26%	0.00%
46	13.60%	7.61%	5.20%	1.56%	0.00%
47	12.11%	6.55%	4.32%	0.94%	0.00%
48	10.65%	5.56%	3.51%	0.42%	0.00%
49	9.21%	4.63%	2.78%	0.00%	0.00%
50	7.80%	3.76%	2.13%	0.00%	0.00%
51	6.42%	2.96%	1.56%	0.00%	0.00%
52	5.07%	2.22%	1.08%	0.00%	0.00%
53	3.75%	1.56%	0.67%	0.00%	0.00%
54	2.47%	0.96%	0.36%	0.00%	0.00%
55	1.22%	0.44%	0.13%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%
WAL	2.18	1.91	1.80	1.63	1.39

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Coupon*	6.150%	Dated date	05/15/98
Price	99.99874908	Settlement	05/18/98
BE Yield	6.230%	First Payment	06/15/98

* Preliminary Coupon - subject to change

Distribution Date	Class A Balance	Class A Principal	Class A Interest	Class A Total Cash Flow
Closing	25,000,000			
06/15/98	24,353,099	646,901	128,125	775,026
07/15/98	23,709,964	643,134	124,810	767,944
08/15/98	23,070,732	639,232	121,514	760,746
09/15/98	22,435,541	635,191	118,238	753,429
10/15/98	21,804,533	631,008	114,982	745,990
11/15/98	21,177,856	626,677	111,748	738,426
12/15/98	20,555,658	622,197	108,537	730,734
01/15/99	19,938,095	617,563	105,348	722,911
02/15/99	19,325,325	612,771	102,183	714,954
03/15/99	18,717,508	607,817	99,042	706,859
04/15/99	18,114,812	602,696	95,927	698,624
05/15/99	17,517,406	597,406	92,838	690,244
06/15/99	16,925,465	591,941	89,777	681,717
07/15/99	16,339,169	586,296	86,743	673,039
08/15/99	15,758,700	580,469	83,738	664,207
09/15/99	15,184,247	574,453	80,763	655,216
10/15/99	14,616,004	568,244	77,819	646,063
11/15/99	14,054,167	561,837	74,907	636,744
12/15/99	13,498,939	555,228	72,028	627,255
01/15/2000	12,950,528	548,411	69,182	617,593
02/15/2000	12,409,148	541,381	66,371	607,752
03/15/2000	11,875,015	534,133	63,597	597,730
04/15/2000	11,348,354	526,661	60,859	587,520
05/15/2000	10,829,394	518,960	58,160	577,121
06/15/2000	10,318,369	511,025	55,501	566,526
07/15/2000	9,815,520	502,849	52,882	555,731
08/15/2000	9,321,093	494,427	50,305	544,731
09/15/2000	8,835,341	485,752	47,771	533,523
10/15/2000	8,358,522	476,819	45,281	522,100
11/15/2000	7,890,901	467,621	42,837	510,458
12/15/2000	7,432,749	458,152	40,441	498,593
01/15/2001	6,984,344	448,405	38,093	486,498
02/15/2001	6,545,971	438,373	35,795	474,168
03/15/2001	6,117,921	428,050	33,548	461,598
04/15/2001	5,700,493	417,429	31,354	448,783
05/15/2001	5,293,991	406,501	29,215	435,716
06/15/2001	4,898,730	395,261	27,132	422,393
07/15/2001	4,515,029	383,701	25,106	408,807
08/15/2001	4,143,217	371,812	23,140	394,952
09/15/2001	3,783,629	359,588	21,234	380,822
10/15/2001	3,436,609	347,019	19,391	366,411
11/15/2001	3,102,510	334,099	17,613	351,712
12/15/2001	2,781,692	320,818	15,900	336,718
01/15/2002	2,474,524	307,168	14,256	321,424
02/15/2002	2,181,384	293,140	12,682	305,822
03/15/2002	1,902,658	278,726	11,180	289,906
04/15/2002	1,638,741	263,916	9,751	273,667
05/15/2002	1,390,040	248,701	8,399	257,100
06/15/2002	1,156,968	233,072	7,124	240,196
07/15/2002	939,950	217,018	5,929	222,948
08/15/2002	739,419	200,531	4,817	205,348
09/15/2002	555,821	183,598	3,790	187,388
10/15/2002	389,609	166,212	2,849	169,060
11/15/2002	241,249	148,360	1,997	150,357
12/15/2002	111,217	130,032	1,236	131,268
01/15/2003	0	111,217	570	111,787

05/Settlement Date
06/First Payment Date

Class A P/Y Table

Prepayment Speed (ABS)

	1.00%	1.50%	1.70%	2.00%	2.50%
99-24	6.298%	6.317%	6.326%	6.341%	6.368%
99-25	6.282%	6.298%	6.306%	6.319%	6.343%
99-26	6.265%	6.280%	6.286%	6.297%	6.318%
99-27	6.249%	6.261%	6.266%	6.276%	6.293%
99-28	6.233%	6.242%	6.247%	6.254%	6.268%
99-29	6.217%	6.224%	6.227%	6.233%	6.243%
99-30	6.200%	6.205%	6.207%	6.211%	6.218%
99-31	6.184%	6.186%	6.187%	6.189%	6.193%
100-0	6.168%	6.168%	6.168%	6.168%	6.168%
100-1	6.151%	6.149%	6.148%	6.146%	6.143%
100-2	6.135%	6.130%	6.128%	6.125%	6.118%
100-3	6.119%	6.112%	6.109%	6.103%	6.093%
100-4	6.103%	6.093%	6.089%	6.081%	6.068%
100-5	6.087%	6.075%	6.069%	6.060%	6.043%
100-6	6.070%	6.056%	6.050%	6.038%	6.018%
100-7	6.054%	6.038%	6.030%	6.017%	5.993%
100-8	6.038%	6.019%	6.010%	5.995%	5.968%
WAL	2.15	1.86	1.75	1.59	1.36
Coupon*	0.060	0.060	0.060	0.060	0.0609

* Preliminary - subject to change
Run to Call