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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) July 6, 1998

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

California
(State or Other Jurisdiction of Incorporation)

333-25301
(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.

Table with 2 columns: Exhibit No., Document Description. Row 1: 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: July 27, 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	

Nomura Securities International, Inc. - Structured Finance Desk

Trading Desk:
1820

Consumer Portfolio Services Auto Receivables Trust
Asset Backed Notes, Series 1998-3
\$235,532,000
Public Offering

Class	Class Size (\$)	Expected Ratings S&P/Moody's	Average Life	Stated Final Maturity	Payment Window	Day Count
A-1	36,000,000	A-1+ / P-1	0.18	8/99	8/98 - 12/98	Act/360
A-2	92,000,000	AAA / Aaa	1.00	10/01	12/98 - 5/00	30/360
A-3	25,000,000	AAA / Aaa	2.00	6/02	5/00 - 10/00	30/360
A-4	82,532,000	AAA / Aaa	3.23	10/03	10/00 - 4/03	30/360

Issuer: CPS Auto Receivables Trust 1998-3
 Seller: CPS Receivables Corp.
 Servicer: Consumer Portfolio Services, Inc. ("CPS")
 Indenture Trustee: Norwest Bank Minnesota, N.A.
 Backup Servicer: Norwest Bank Minnesota, N.A.
 Owner Trustee: Bankers Trust (Delaware)
 Bond Insurer: Financial Security Assurance Inc. ("FSA")
 Rating Agencies: Standard & Poor's and Moody's Investors Service
 Underwriter: Nomura Securities International, Inc.
 Anticipated Pricing Date: July 27, 1998
 Anticipated Closing Date: July 31, 1998
 Payment Date: 15th of each month commencing August 15, 1998
 Record Date: 10th day of each month
 Delay: 0 day delay
 Pricing Assumption: 1.5% ABS
 Call Feature: 10% clean-up
 ERISA: Yes
 SMMEA: No
 Form of Offering: Book-entry form, same-day funds through DTC

Neither the Seller nor the Servicer referred to above (i) has reviewed or participated in the preparation hereof, (ii) is responsible for the accuracy hereof or (iii) has authorized the dissemination hereof.

[NOMURA LOGO] & S-8 ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST. The information contained herein is based on sources Nomura Securities International, Inc. ("Nomura") believes to be reliable. Nomura makes no representation or warranty such
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Form No. 124

Nomura Securities International, Inc. - Structured Finance Desk
CPS AUTO RECEIVABLES TRUST 1998-3

Structure: Sequential pay structure collateralized by a pool of fixed rate automobile loans. Interest will be paid to all classes concurrently. Principal will be paid sequentially to the lowest numbered outstanding class until such class is reduced to zero, then to the next lowest numbered outstanding class.

Credit Enhancement: The Class A Notes will be initially supported by over-collateralization (O/C) of 2% and a cash Spread Account deposit of 8% of the initial aggregate principal balance of the Receivables. Excess cashflow is used to grow the O/C to 10% of the outstanding balance of the Receivables and, thereafter, cashflows are allocated so as to maintain the O/C at 10% of the outstanding balance for the life of the transaction. On each Payment Date on which the O/C target has been satisfied, excess spread will be applied to increase or maintain the amount on deposit in the Spread Account at an amount equal to 11% of the current outstanding principal balance of the Receivables (subject to a floor of 2.5% of the initial aggregate principal balance of the Receivables).

Credit Enhancement is provided by the following mechanisms:

- (1) Excess Spread
- (2) Over-Collateralization
- (3) Spread Account
- (4) 100% FSA Insurance Policy covering timely payment of interest and principal as defined

(1) Excess Spread: The weighted average coupon rate on the Receivables is generally expected to be higher than the sum of (a) the servicing and other fees, and (b) the weighted average pass through rate on the Notes. Excess collections will be available, to the extent required, to fund payments on the Notes on each Payment Date.

(2) Over-Collateralization: Excess Spread (as described above) is applied, to the extent available and required, to make accelerated payments of principal to the class of Notes then entitled to receive distributions of principal; such application will cause the aggregate principal balance of the Notes to pay down more rapidly than the Receivables, thus increasing the O/C amount.

(3) Spread Account: The Spread Account will have an initial deposit of 8% of the initial aggregate

principal balance of the Receivables. The requisite amount of the Spread Account shall be maintained at 8% of the initial aggregate principal balance of the Receivables until the O/C target has been met. At that time, the amount required to be on deposit in the Spread Account shall equal 11% of the outstanding principal balance of the Receivables, subject to a floor of 2.5% of the initial aggregate principal balance of the Receivables. To the extent that on any Payment Date the amount on deposit in the Spread Account exceeds the amount required to be on deposit therein, after satisfaction of the O/C target, such excess shall be released to the Seller. Through a cross collateralization program implemented by FSA, monies in the Spread Account may, in certain circumstances, be used to cover losses in existing and future CPS issues guaranteed by FSA. The Spread Account may be terminated, or the amount required to be on deposit therein may be modified, by FSA without the consent of the Noteholders.

(4) FSA Policy:

FSA will issue an Insurance Policy that will unconditionally and irrevocably guarantee to the Class A Noteholders timely payment of the distribution amounts of interest and principal on each payment date.

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- Structural Considerations:
- (1) Cross Default: FSA will require that an Insurance Agreement Event of Default under any other existing or future CPS Auto Receivable Trusts, guaranteed by FSA, will constitute an Insurance Agreement Event of Default under the CPS Auto Receivable Trusts Series 1998-3 issue. The Insurance Agreement Events of Default in existing or future transactions may be modified, amended or waived by FSA without Noteholder consent. Remedies available to FSA in the event of the occurrence of an Insurance Agreement Event of Default include raising the required Spread Account amount and terminating CPS as Servicer.
 - (2) Credit Enhancement Levels: As a result of collateral performance, the credit enhancement levels (initial Spread Account deposits plus O/C) have been increased for the Series 1998-3 issue.
- Collateral:
- Motor vehicle retail installment sales contracts made to borrowers who would not be expected to qualify for traditional financing (sub-prime borrowers), secured by new and used motor vehicles and light duty trucks, vans and mini-vans purchased by CPS and its affiliates, Samco Acceptance Corp. ('Samco') and Linc Acceptance Company LLC ('Linc'), from Dealers and financial institutions who regularly originate and sell such contracts to CPS and its affiliates.
- Servicing/Trustee Fees:
- The Receivables are subject to certain fees, including a Servicing Fee of 2.00% per annum payable monthly and based on the current aggregate principal balance of the Receivables. Fees payable to the Trustee, Collateral Agent, and Backup Servicer equal to a per annum rate of 0.04% on the current aggregate principal balance of the Notes will be payable by the Trust.
- Tax Considerations:
- The Trust will not be characterized as an association taxable as a corporation or as a publicly traded partnership. The Class A Notes will be characterized as debt for federal income tax purposes.
- Prospectus:
- The Class A Notes are being offered pursuant to a Prospectus which includes a Prospectus Supplement (together, the 'Prospectus'). Complete information with respect to the Class A Notes and the collateral is contained in the Prospectus. The material presented herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the material herein is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Class A Notes may not be consummated unless the purchaser has received the Prospectus.
- Origination:
- The Receivables were originated under the following programs:
- (1) Standard Program;
 - (2) First Time Buyers, for first time automobile buyers, with higher credit standards than the Standard Program;
 - (3) Alpha Program, for buyers who exceed the credit guidelines of the Standard Program;
 - (4) Super Alpha Program, for buyers who exceed the credit guidelines of the

Alpha Program;

- (5) Delta Program, for buyers who fall beneath the credit guidelines of the Standard Program and
- (6) Linc Program, offered by Linc and including credit requirements which are slightly more stringent than those under the Alpha Program.

The Receivables were originated by CPS and its affiliates, Samco and Linc. Samco is an 80% owned subsidiary of CPS, which originates loans to CPS' underwriting criteria through independent finance companies located primarily in rural areas of the South and Southeast. Linc is an 80% owned subsidiary of CPS which originates loans to the underwriting criteria of the Linc Program from deposit institutions such as banks, thrifts, and credit unions.

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Derived Information

\$235,532,000 Notes

Consumer Portfolio Services Auto Receivables Trust
Asset Backed Notes, Series 1998-3

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Nomura Securities International, Inc. - Structured Finance Desk
 CPS AUTO RECEIVABLES TRUST 1998-3

To Maturity

Securities (1)	Size	Class % of Coll.	Benchmark	Expected WAL	Est. Prin. Pmt. Window (mos.)	Expected Final Maturity	Stated Final Maturity	Expected Ratings S&P/Moody's
A-1	\$36,000,000	14.98	2M LIBOR	0.18	1-5	12/98	8/99	A-1+/P-1
A-2	\$92,000,000	38.28	12M LIBOR	1.00	5-22	5/00	10/01	AAA/Aaa
A-3	\$25,000,000	10.40	6% 8/00	2.00	22-27	10/00	6/02	AAA/Aaa
A-4	\$82,532,000	34.34	6 1/4% 10/01	3.23	27-57	4/03	10/03	AAA/Aaa

To Clean-up Call

Securities (1)	Size	Class %	Benchmark	Expected WAL	Est. Prin. Pmt. Window (mos.)	Expected Final Maturity	Stated Final Maturity	Expected Ratings S&P/Moody's
A-4	\$82,532,000	34.34	6 1/4% 10/01	3.12	27-45	4/02	N/A	AAA/Aaa

(1) Prepayments are sized at 1.50 ABS

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PROJECTED PERFORMANCE
 Under Varying Prepayment Assumptions

To Maturity

ABS Speed	0.00	1.00	1.50	1.75	2.00
Class A-1					
Average Life (yrs)	0.29	0.20	0.18	0.16	0.15
Window (begin-end) (mos.)	1-8	1-5	1-5	1-4	1-4
Expected Final Maturity	3/99	12/98	12/98	11/98	11/98
Class A-2					
Average Life (yrs)	1.85	1.21	1.00	0.92	0.84
Window (begin-end) (mos.)	8-36	5-26	5-22	4-20	4-18
Expected Final Maturity	7/01	9/00	5/00	3/00	1/00
Class A-3					
Average Life (yrs)	3.18	2.38	2.00	1.83	1.69
Window (begin-end) (mos.)	36-42	26-32	22-27	20-25	18-23
Expected Final Maturity	1/02	3/01	10/00	8/00	6/00
Class A-4					
Average Life (yrs)	4.12	3.63	3.23	3.00	2.76
Window (begin-end) (mos.)	42-57	32-57	27-57	25-57	23-49
Expected Final Maturity	4/03	4/03	4/03	4/03	8/02

To Clean-up Call

ABS Speed	0.00	1.00	1.50	1.75	2.00
Class A-4					
Average Life (yrs)	4.08	3.55	3.12	2.89	2.65
Window (begin-end) (mos.)	42-54	32-50	27-45	25-42	23-38
Expected Final Maturity	1/03	9/02	4/02	1/02	9/01

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Collateral Summary

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7/23/98

Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Current Balance	No of Loans	% of Count	Total Balance	% of Balance
0.01- 5,000.00	126	0.67	546,383.38	0.23
5,000.01- 10,000.00	4,037	21.42	33,989,045.42	14.14
10,000.01- 15,000.00	10,422	55.30	129,397,411.64	53.84
15,000.01- 20,000.00	3,428	18.19	58,146,021.89	24.19
20,000.01- 25,000.00	801	4.25	17,411,309.11	7.24
25,000.01- 30,000.00	33	0.18	848,988.75	0.35
Total:	18,847	100.00	240,339,160.19	100.00

Min: 1,045 Max: 27,493 Avg: 12,752

Gross Coupon	No of Loans	% of Count	Total Balance	% of Balance
15.501-16.000	1	0.01	22,723.78	0.01
16.501-17.000	354	1.88	5,341,017.90	2.22
17.001-17.500	179	0.95	2,659,588.01	1.11
17.501-18.000	2,232	11.84	31,427,137.70	13.08
18.001-18.500	262	1.39	3,630,512.87	1.51
18.501-19.000	2,314	12.28	32,992,606.85	13.73
19.001-19.500	13	0.07	164,154.61	0.07
19.501-20.000	1,803	9.57	24,980,158.16	10.39
20.001-20.500	1,656	8.79	22,719,156.20	9.45
20.501-21.000	5,502	29.19	66,778,742.74	27.79
21.001-21.500	109	0.58	1,153,346.43	0.48
21.501-22.000	729	3.87	8,843,205.83	3.68
22.001-22.500	5	0.03	58,589.13	0.02
22.501-23.000	1,300	6.90	14,822,295.87	6.17
23.001-23.500	23	0.12	237,273.07	0.10
23.501-24.000	2,207	11.71	22,942,983.59	9.55
24.001-24.500	7	0.04	86,680.83	0.04
24.501-25.000	114	0.60	1,159,432.58	0.48
25.001-25.500	6	0.03	52,869.90	0.02
25.501-26.000	6	0.03	49,599.03	0.02
26.501-27.000	3	0.02	27,127.24	0.01
27.001-27.500	3	0.02	19,094.52	0.01
27.501-28.000	3	0.02	25,263.28	0.01
28.501-29.000	10	0.05	87,638.67	0.04
29.001-29.500	2	0.01	13,981.22	0.01
29.501-30.000	4	0.02	43,980.18	0.02
Total:	18,847	100.00	240,339,160.19	100.00

Min: 15.950 Max: 30.000 WAC: 20.447

Original Term	No of Loans	% of Count	Total Balance	% of Balance
19- 24	92	0.49	526,800.94	0.22
25- 30	147	0.78	1,075,262.30	0.45
31- 36	618	3.28	5,037,244.09	2.10
37- 42	458	2.43	4,443,044.82	1.85
43- 48	1,762	9.35	18,165,357.54	7.56
49- 54	1,329	7.05	16,092,435.72	6.70
55- 60	14,441	76.62	194,999,014.78	81.13
Total:	18,847	100.00	240,339,160.19	100.00

Min: 24 Max: 60 Wgt Avg: 57.6

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Remaining Term	No of Loans	% of Count	Total Balance	% of Balance
19- 24	92	0.49	526,800.94	0.22
25- 30	148	0.79	1,079,813.73	0.45
31- 36	618	3.28	5,035,828.81	2.10
37- 42	459	2.44	4,456,663.59	1.85
43- 48	1,764	9.36	18,196,311.61	7.57
49- 54	1,336	7.09	16,179,977.60	6.73
55- 60	14,430	76.56	194,863,763.91	81.08
Total:	18,847	100.00	240,339,160.19	100.00

Min: 21 Max: 60 Wgt Avg: 56.7

Year	No of Loans	% of Count	Total Balance	% of Balance
90	107	0.57	805,481.11	0.34
91	279	1.48	2,193,352.33	0.91
92	552	2.93	4,927,961.83	2.05
93	1,181	6.27	11,868,728.42	4.94
94	2,395	12.71	27,190,270.02	11.31
95	5,018	26.62	62,817,398.47	26.14
96	4,357	23.12	58,334,570.18	24.27
97	3,461	18.36	48,008,903.02	19.98
98	1,485	7.88	24,005,811.14	9.99
99	12	0.06	186,683.67	0.08
Total:	18,847	100.00	240,339,160.19	100.00

New or Used	No of Loans	% of Count	Total Balance	% of Balance
New	1,371	7.27	21,968,477.72	9.14
Used	17,476	92.73	218,370,682.47	90.86
Total:	18,847	100.00	240,339,160.19	100.00

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

State Concentrations	No of Loans	% of Count	Total Balance	% of Balance
CA	3,384	17.96	45,656,756.59	19.00
FL	1,257	6.67	15,891,893.01	6.61
NC	1,157	6.14	15,420,378.26	6.42
TX	1,116	5.92	14,899,131.82	6.20
AL	1,040	5.52	13,057,850.53	5.43
LA	996	5.28	12,982,914.54	5.40
PA	1,005	5.33	12,555,024.13	5.22
MI	884	4.69	11,233,838.04	4.67
IL	876	4.65	10,587,808.44	4.41
GA	667	3.54	8,454,152.84	3.52
TN	642	3.41	7,759,040.05	3.23
NY	621	3.29	7,524,218.52	3.13
MD	442	2.35	5,671,424.72	2.36
SC	400	2.12	5,094,582.25	2.12
WA	359	1.90	4,638,893.12	1.93
IN	389	2.06	4,564,868.10	1.90
NJ	345	1.83	4,306,983.71	1.79
OH	368	1.95	4,261,200.50	1.77
NV	332	1.76	4,098,905.63	1.71
MS	309	1.64	3,914,194.66	1.63
MN	300	1.59	3,618,831.90	1.51
VA	264	1.40	3,494,795.71	1.45
HI	279	1.48	3,366,102.89	1.40
KY	240	1.27	2,753,404.80	1.15
Other	1,175	6.23	14,531,965.43	6.05
Total:	18,847	100.00	240,339,160.19	100.00

Contract Date	No of Loans	% of Count	Total Balance	% of Balance
1997-05	1	0.01	9,852.99	0.00
1997-08	1	0.01	11,874.58	0.00
1997-10	1	0.01	13,618.77	0.01
1997-11	5	0.03	69,901.86	0.03
1997-12	4	0.02	47,131.45	0.02
1998-01	15	0.08	173,535.01	0.07
1998-02	105	0.56	1,206,455.35	0.50
1998-03	1,213	6.44	14,900,346.53	6.20
1998-04	5,746	30.49	72,988,797.63	30.37
1998-05	8,042	42.67	103,040,145.31	42.87
1998-06	3,714	19.71	47,877,500.71	19.92
Total:	18,847	100.00	240,339,160.19	100.00

Rule 78	No of Loans	% of Count	Total Balance	% of Balance
NO	15,380	81.60	194,551,311.78	80.95
YES	3,467	18.40	45,787,848.41	19.05
Total:	18,847	100.00	240,339,160.19	100.00

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[NOMURA LOGO] & S-8
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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Program	No of Loans	% of Count	Total Balance	% of Balance
ALPH	8,900	47.22	120,074,410.96	49.96
DELT	1,835	9.74	21,165,688.50	8.81
FTB	1,634	8.67	17,413,914.76	7.25
LINC	316	1.68	4,266,548.44	1.78
STD	5,998	31.82	74,834,495.79	31.14
SUAL	164	0.87	2,584,101.74	1.08
Total:	18,847	100.00	240,339,160.19	100.00

Source	No of Loans	% of Count	Total Balance	% of Balance
CPS	17,464	92.66	223,225,370.84	92.88
LINC	316	1.68	4,266,548.44	1.78
SAMCO	1,067	5.66	12,847,240.91	5.35
Total:	18,847	100.00	240,339,160.19	100.00

Table	Page
Current Balance	1
Gross Coupon	1
Original Term	1
Remaining Term	2
Year	2
New or Used	2
State Concentrations	3
Contract Date	3
Rule 78	3
Program	4
Source	4

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Amount Financed	No of Loans	% of Count	Total Original Balance	Total Current Balance	% of Current Balance
0.01- 5,000.00	107	0.57	469,041.42	459,438.50	0.19
5,000.01- 10,000.00	3,908	20.74	32,978,643.69	32,629,597.54	13.58
10,000.01- 15,000.00	10,452	55.46	130,063,549.13	129,105,357.88	53.72
15,000.01- 20,000.00	3,502	18.58	59,412,865.74	59,016,155.82	24.56
20,000.01- 25,000.00	845	4.48	18,392,270.47	18,282,424.08	7.61
25,000.01- 35,000.00	33	0.18	850,729.89	846,186.37	0.35
Total:	18,847	100.00	242,167,100.34	240,339,160.19	100.00

Min: 2,597 Max: 27,849 Wgt Avg: 12,849

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 Trading Desk:
 1820

Consumer Portfolio Services Auto Receivables Trust
 Asset Backed Notes, Series 1998-3
 \$235,532,000
 Public Offering

Class	Class Size (\$)	Expected Ratings S&P/Moody's	Average Life	Stated Final Maturity	Payment Window	Day Count
A-1	36,000,000	A-1+ / P-1	0.22	8/99	8/98 - 12/98	Act/360
A-2	87,500,000	AAA / Aaa	1.00	10/01	12/98 - 4/00	30/360
A-3	30,000,000	AAA / Aaa	2.00	6/02	4/00 - 10/00	30/360
A-4	82,032,000	AAA / Aaa	3.28	10/03	10/00 - 4/03	30/360

Issuer: CPS Auto Receivables Trust 1998-3
 Seller: CPS Receivables Corp.
 Servicer: Consumer Portfolio Services, Inc. ("CPS")
 Indenture Trustee: Norwest Bank Minnesota, N.A.
 Backup Servicer: Norwest Bank Minnesota, N.A.
 Owner Trustee: Bankers Trust (Delaware)
 Bond Insurer: Financial Security Assurance Inc. ("FSA")
 Rating Agencies: Standard & Poor's and Moody's Investors Service
 2a-7 Eligibility: Class A-1 Notes will be eligible under Rule 2a-7 of the Investment Company Act of 1940, as amended
 Underwriter: Nomura Securities International, Inc.
 Anticipated Pricing Date: July 9, 1998
 Anticipated Closing Date: July 15, 1998
 Payment Date: 15th of each month commencing August 15, 1998
 Record Date: 10th day of each month
 Delay: 0 day delay
 Pricing Assumption: 1.5% ABS
 Call Feature: 10% clean-up
 ERISA: Yes
 SMMEA: No
 Form of Offering: Book-entry form, same-day funds through DTC

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Form No. 124

Structure: Sequential pay structure collateralized by a pool of fixed rate automobile loans. Interest will be paid to all classes concurrently. Principal will be paid sequentially to the lowest numbered outstanding Class A Note until such class is reduced to zero, then to the next lowest number outstanding Class A Note.

Credit Enhancement: The Notes will be initially supported by over-collateralization (O/C) of 2% and a cash Spread Account deposit of 3% of the initial aggregate principal balance of the Receivables. Excess cashflow is used to grow the O/C to 10% of the outstanding balance of the Receivables and, thereafter, cashflows are allocated so as to maintain the O/C at 10% of the outstanding balance for the life of the transaction. Once the O/C target has been satisfied, excess cashflow is used to build the Spread Account to 6% of the current outstanding principal balance of the Receivables from time to time subject to a floor of 2.5% of the initial aggregate principal balance of the Receivables.

Credit Enhancement is provided by the following mechanisms:

- (1) Excess Spread
- (2) Over-Collateralization
- (3) Spread Account
- (4) 100% FSA Insurance Policy covering timely payment of interest and principal

(1) Excess Spread: The weighted average coupon rate on the Receivables is generally expected to be higher than the sum of (a) the servicing and other fees, and (b) the weighted average pass through rate on the Notes. Excess collections will be available, to the extent required, to fund payments on the Notes on each Payment Date.

(2) Over-Collateralization: Excess Spread (as described above) is applied, to the extent available and required, to make accelerated payments of principal to the Class A Notes then entitled to receive distributions of principal; such application will cause the Aggregate Principal balance of the Notes to pay down more rapidly than the Receivables, thus increasing the O/C amount.

(3) Spread Account: The Spread Account will have an initial deposit of 3.0% of the initial aggregate principal balance of the Receivables. On each Payment Date, if the O/C is at least 10% of the outstanding balance of the Receivables, excess cashflow will be deposited to the Spread Account to build it to 6% of outstanding principal balance of the Receivables, and can step down over time to 2.5% of the initial aggregate principal balance of the Receivables.

(4) FSA Policy: FSA will issue an Insurance Policy that will unconditionally and irrevocably guarantee to the Class A Noteholders timely payment of the distribution amounts of interest and principal on each payment date.

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Form No. 124

Collateral: Motor vehicle retail installment sales contracts made to borrowers who would not be expected to qualify for traditional financing (sub-prime borrowers), secured by new and used motor vehicles and light duty trucks, vans and mini-vans purchased by CPS and its affiliates, Samco Acceptance Corp. ('Samco') and Linc Acceptance Company LLC ('Linc'), from Dealers and financial institutions who regularly originate and sell such contracts to CPS and its affiliates.

Servicing/Trustee Fees: The Receivables are subject to certain fees, including a Servicing Fee of 2.00% per annum payable monthly and based on the current Aggregate Principal balance of the Receivables. Fees payable to the Trustee and Backup Servicer equal to a per annum rate 0.08% on the current aggregate principal balance of the Receivables will be payable by the Trust.

Tax Considerations: The trust will not be characterized as an association taxable as a corporation or as a publicly traded partnership. The Class A Notes will be characterized as debt for federal income tax purposes.

Prospectus: The Class A Notes are being offered pursuant to a Prospectus which includes a Prospectus Supplement (together, the 'Prospectus'). Complete information with respect to the Class A Notes and the collateral is contained in the Prospectus. The material presented herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the foregoing is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Class A notes may not be consummated unless the purchaser has received the Prospectus.

Origination: The Receivables were originated under the following programs:

- (1) Standard Program;
- (2) First Time Buyers, for first time automobile buyers, with higher credit standards than the Standard Program;
- (3) Alpha Program, for buyers who exceed the credit guidelines of the Standard Program;
- (4) Super Alpha Program, for buyers who exceed the credit guidelines of the Alpha Program;
- (5) Delta Program, for buyers who fall beneath the credit guidelines of the Standard Program and
- (6) Linc Program, offered by Linc and including credit requirements which are slightly more stringent than those under the Alpha Program.

The Receivables were originated by CPS and its affiliates, Samco and Linc. Samco is an 80% owned subsidiary of CPS, which originates loans to CPS' underwriting criteria through independent finance companies located primarily in rural areas of the South and Southeast. Linc is an 80% owned subsidiary of CPS which originates loans to the underwriting criteria of the Linc Program from deposit institutions such as banks, thrifts, and credit unions.

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Derived Information

\$235,532,000 Notes

Consumer Portfolio Services Auto Receivables Trust
Asset Backed Notes, Series 1998-3

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Nomura Securities International, Inc. - Structured Finance Desk
 CPS AUTO RECEIVABLES TRUST 1998-3

To Maturity

Securities (1)	Size	Class % of Coll.	Benchmark	Expected WAL	Est. Prin. Pmt. Window (mos.)	Expected Final Maturity	Stated Final Maturity	Expected Ratings S&P/Moody's
A-1	\$36,000,000	14.98	2M LIBOR	0.22	1-5	12/98	8/99	A-1+/P-1
A-2	\$87,500,000	36.41	12M LIBOR	1.00	5-21	4/00	10/01	AAA/Aaa
A-3	\$30,000,000	12.48	5 3/8% 6/00	2.00	21-27	10/00	6/02	AAA/Aaa
A-4	\$82,032,000	34.13	6 3/8% 9/01	3.28	27-57	4/03	10/03	AAA/Aaa

To Clean-up Call

Securities (1)	Size	Class %	Benchmark	Expected WAL	Est. Prin. Pmt. Window (mos.)	Expected Final Maturity	Stated Final Maturity	Expected Ratings S&P/Moody's
A-4	\$82,032,000	34.13	6 3/8% 9/01	3.17	27-45	4/02	N/A	AAA/Aaa

(1) Prepayments are sized at 1.50 ABS

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PROJECTED PERFORMANCE
 Under Varying Prepayment Assumptions

To Maturity

ABS Speed	0.00	1.00	1.50	1.75	2.00
Class A-1					
Average Life (yrs)	0.34	0.25	0.22	0.21	0.20
Window (begin-end) (mos.)	1-8	1-5	1-5	1-4	1-4
Expected Final Maturity	3/99	12/98	12/98	11/98	11/98
Class A-2					
Average Life (yrs)	1.84	1.21	1.00	0.92	0.85
Window (begin-end) (mos.)	8-35	5-25	5-21	4-19	4-18
Expected Final Maturity	6/01	8/00	4/00	2/00	1/00
Class A-3					
Average Life (yrs)	3.19	2.38	2.00	1.84	1.70
Window (begin-end) (mos.)	35-42	25-32	21-27	19-25	18-23
Expected Final Maturity	1/02	3/01	10/00	8/00	6/00
Class A-4					
Average Life (yrs)	4.16	3.67	3.28	3.05	2.80
Window (begin-end) (mos.)	42-57	32-57	27-57	25-57	23-49
Expected Final Maturity	4/03	4/03	4/03	4/03	8/02

To Clean-up Call

ABS Speed	0.00	1.00	1.50	1.75	2.00
Class A-4					
Average Life (yrs)	4.13	3.60	3.17	2.94	2.69
Window (begin-end) (mos.)	42-54	32-50	27-45	25-42	23-38
Expected Final Maturity	1/03	9/02	4/02	1/02	9/01

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Collateral Summary

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 their affiliates.

Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Current Balance	No of Loans	% of Count	Total Balance	% of Balance
0.01- 5,000.00	126	0.67	546,383.38	0.23
5,000.01- 10,000.00	4,037	21.42	33,989,045.42	14.14
10,000.01- 15,000.00	10,422	55.30	129,397,411.64	53.84
15,000.01- 20,000.00	3,428	18.19	58,146,021.89	24.19
20,000.01- 25,000.00	801	4.25	17,411,309.11	7.24
25,000.01- 30,000.00	33	0.18	848,988.75	0.35
Total:	18,847	100.00	240,339,160.19	100.00

Min: 1,045 Max: 27,493 Avg: 12,752

Gross Coupon	No of Loans	% of Count	Total Balance	% of Balance
15.501-16.000	1	0.01	22,723.78	0.01
16.501-17.000	354	1.88	5,341,017.90	2.22
17.001-17.500	179	0.95	2,659,588.01	1.11
17.501-18.000	2,232	11.84	31,427,137.70	13.08
18.001-18.500	262	1.39	3,630,512.87	1.51
18.501-19.000	2,314	12.28	32,992,606.85	13.73
19.001-19.500	13	0.07	164,154.61	0.07
19.501-20.000	1,803	9.57	24,980,158.16	10.39
20.001-20.500	1,656	8.79	22,719,156.20	9.45
20.501-21.000	5,502	29.19	66,778,742.74	27.79
21.001-21.500	109	0.58	1,153,346.43	0.48
21.501-22.000	729	3.87	8,843,205.83	3.68
22.001-22.500	5	0.03	58,589.13	0.02
22.501-23.000	1,300	6.90	14,822,295.87	6.17
23.001-23.500	23	0.12	237,273.07	0.10
23.501-24.000	2,207	11.71	22,942,983.59	9.55
24.001-24.500	7	0.04	86,680.83	0.04
24.501-25.000	114	0.60	1,159,432.58	0.48
25.001-25.500	6	0.03	52,869.90	0.02
25.501-26.000	6	0.03	49,599.03	0.02
26.501-27.000	3	0.02	27,127.24	0.01
27.001-27.500	3	0.02	19,094.52	0.01
27.501-28.000	3	0.02	25,263.28	0.01
28.501-29.000	10	0.05	87,638.67	0.04
29.001-29.500	2	0.01	13,981.22	0.01
29.501-30.000	4	0.02	43,980.18	0.02
Total:	18,847	100.00	240,339,160.19	100.00

Min: 15.950 Max: 30.000 WAC: 20.447

Original Term	No of Loans	% of Count	Total Balance	% of Balance
19- 24	92	0.49	526,800.94	0.22
25- 30	147	0.78	1,075,262.30	0.45
31- 36	618	3.28	5,037,244.09	2.10
37- 42	458	2.43	4,443,044.82	1.85
43- 48	1,762	9.35	18,165,357.54	7.56
49- 54	1,329	7.05	16,092,435.72	6.70
55- 60	14,441	76.62	194,999,014.78	81.13
Total:	18,847	100.00	240,339,160.19	100.00

Min: 24 Max: 60 Wgt Avg: 57.6

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Remaining Term	No of Loans	% of Count	Total Balance	% of Balance
19- 24	92	0.49	526,800.94	0.22
25- 30	148	0.79	1,079,813.73	0.45
31- 36	618	3.28	5,035,828.81	2.10
37- 42	459	2.44	4,456,663.59	1.85
43- 48	1,764	9.36	18,196,311.61	7.57
49- 54	1,336	7.09	16,179,977.60	6.73
55- 60	14,430	76.56	194,863,763.91	81.08
Total:	18,847	100.00	240,339,160.19	100.00

Min: 21 Max: 60 Wgt Avg: 56.7

Year	No of Loans	% of Count	Total Balance	% of Balance
90	107	0.57	805,481.11	0.34
91	279	1.48	2,193,352.33	0.91
92	552	2.93	4,927,961.83	2.05
93	1,181	6.27	11,868,728.42	4.94
94	2,395	12.71	27,190,270.02	11.31
95	5,018	26.62	62,817,398.47	26.14
96	4,357	23.12	58,334,570.18	24.27
97	3,461	18.36	48,008,903.02	19.98
98	1,485	7.88	24,005,811.14	9.99
99	12	0.06	186,683.67	0.08
Total:	18,847	100.00	240,339,160.19	100.00

New or Used	No of Loans	% of Count	Total Balance	% of Balance
New	1,371	7.27	21,968,477.72	9.14
Used	17,476	92.73	218,370,682.47	90.86
Total:	18,847	100.00	240,339,160.19	100.00

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

State Concentrations	No of Loans	% of Count	Total Balance	% of Balance
CA	3,384	17.96	45,656,756.59	19.00
FL	1,257	6.67	15,891,893.01	6.61
NC	1,157	6.14	15,420,378.26	6.42
TX	1,116	5.92	14,899,131.82	6.20
AL	1,040	5.52	13,057,850.53	5.43
LA	996	5.28	12,982,914.54	5.40
PA	1,005	5.33	12,555,024.13	5.22
MI	884	4.69	11,233,838.04	4.67
IL	876	4.65	10,587,808.44	4.41
GA	667	3.54	8,454,152.84	3.52
TN	642	3.41	7,759,040.05	3.23
NY	621	3.29	7,524,218.52	3.13
MD	442	2.35	5,671,424.72	2.36
SC	400	2.12	5,094,582.25	2.12
WA	359	1.90	4,638,893.12	1.93
IN	389	2.06	4,564,868.10	1.90
NJ	345	1.83	4,306,983.71	1.79
OH	368	1.95	4,261,200.50	1.77
NV	332	1.76	4,098,905.63	1.71
MS	309	1.64	3,914,194.66	1.63
MN	300	1.59	3,618,831.90	1.51
VA	264	1.40	3,494,795.71	1.45
HI	279	1.48	3,366,102.89	1.40
KY	240	1.27	2,753,404.80	1.15
Other	1,175	6.23	14,531,965.43	6.05
Total:	18,847	100.00	240,339,160.19	100.00

Contract Date	No of Loans	% of Count	Total Balance	% of Balance
1997-05	1	0.01	9,852.99	0.00
1997-08	1	0.01	11,874.58	0.00
1997-10	1	0.01	13,618.77	0.01
1997-11	5	0.03	69,901.86	0.03
1997-12	4	0.02	47,131.45	0.02
1998-01	15	0.08	173,535.01	0.07
1998-02	105	0.56	1,206,455.35	0.50
1998-03	1,213	6.44	14,900,346.53	6.20
1998-04	5,746	30.49	72,988,797.63	30.37
1998-05	8,042	42.67	103,040,145.31	42.87
1998-06	3,714	19.71	47,877,500.71	19.92
Total:	18,847	100.00	240,339,160.19	100.00

Rule 78	No of Loans	% of Count	Total Balance	% of Balance
NO	15,380	81.60	194,551,311.78	80.95
YES	3,467	18.40	45,787,848.41	19.05
Total:	18,847	100.00	240,339,160.19	100.00

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Program	No of Loans	% of Count	Total Balance	% of Balance
ALPH	8,900	47.22	120,074,410.96	49.96
DELT	1,835	9.74	21,165,688.50	8.81
FTB	1,634	8.67	17,413,914.76	7.25
LINC	316	1.68	4,266,548.44	1.78
STD	5,998	31.82	74,834,495.79	31.14
SUAL	164	0.87	2,584,101.74	1.08
Total:	18,847	100.00	240,339,160.19	100.00

Source	No of Loans	% of Count	Total Balance	% of Balance
CPS	17,464	92.66	223,225,370.84	92.88
LINC	316	1.68	4,266,548.44	1.78
SAMCO	1,067	5.66	12,847,240.91	5.35
Total:	18,847	100.00	240,339,160.19	100.00

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Records: 18,847
 Balance: 240,339,160.19
 Selection: All Records

Amount Financed	No of Loans	% of Count	Total Original Balance	Total Current Balance	% of Current Balance
0.01- 5,000.00	107	0.57	469,041.42	459,438.50	0.19
5,000.01-10,000.00	3,908	20.74	32,978,643.69	32,629,597.54	13.58
10,000.01-15,000.00	10,452	55.46	130,063,549.13	129,105,357.88	53.72
15,000.01-20,000.00	3,502	18.58	59,412,865.74	59,016,155.82	24.56
20,000.01-25,000.00	845	4.48	18,392,270.47	18,282,424.08	7.61
25,000.01-35,000.00	33	0.18	850,729.89	846,186.37	0.35
Total:	18,847	100.00	242,167,100.34	240,339,160.19	100.00

Min: 2,597 Max: 27,849 Wgt Avg: 12,849

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