

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) December 18, 1998

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

California
(State or Other Jurisdiction of Incorporation)

333-63805
(Commission File Number)
33-0459135
(I.R.S. Employer Identification No.)

16355 Laguna Canyon, Irvine, California
(Address of Principal Executive Offices)

92618
(Zip Code)

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

Not Applicable
(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
- - - - -	- - - - -
10.6	Subsequent Transfer Agreement
10.7	Subsequent Receivables Purchase Agreement
10.8	Subsequent Receivables Purchase Agreement
10.9	Subsequent Receivables Purchase Agreement

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.

Dated: December 22, 1998

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

By: /s/Jeffrey P. Fritz
Jeffrey P. Fritz
Senior Vice President

SUBSEQUENT TRANSFER AGREEMENT

TRANSFER No. 1 of Subsequent Receivables pursuant to a Sale and Servicing Agreement, dated as of December 1, 1998, among THE CPS AUTO RECEIVABLES TRUST 1998-4, a Delaware business trust (the "Issuer"), CPS RECEIVABLES CORP., a California corporation (the "Seller"), CONSUMER PORTFOLIO SERVICES, INC. a California corporation (the "Servicer"), CSC LOGIC/MSA LLP d/b/a LOAN SERVICING ENTERPRISE, as Backup Servicer (the "Backup Servicer") and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association, in its capacity as Trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS pursuant to the Sale and Servicing Agreement, the Seller wishes to convey to the Issuer the Subsequent Receivables listed on Schedule A hereto; and

WHEREAS the Issuer is willing to accept such conveyance subject to the terms and conditions hereof;

NOW, THEREFORE, the Issuer, the Seller, the Servicer, the Backup Servicer and the Trustee hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein shall have the meanings ascribed to them in the Sale and Servicing Agreement unless otherwise defined herein.

"Subsequent Cutoff Date" shall mean, with respect to the Subsequent Receivables conveyed hereby, December 14, 1998.

"Subsequent Transfer Date" shall mean, with respect to the Subsequent Receivables conveyed hereby, December 18, 1998.

SECTION 2. Schedule of Receivables. Annexed hereto is a supplement to Schedule A to the Sale and Servicing Agreement listing the Receivables that constitute the Subsequent Receivables to be conveyed pursuant to this Subsequent Transfer Agreement on the Subsequent Transfer Date.

SECTION 3. Conveyance of Subsequent Receivables. In consideration of the Issuer's delivery to or upon the order of the Seller of \$34,500,000.00, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (except as expressly provided in the Sale and Servicing Agreement), all right, title and interest of the Seller in and to:

(a) all right, title and interest of the Seller in and to the Subsequent Receivables listed in Schedule A to this Subsequent Transfer Agreement and all monies received thereunder after the Subsequent Cutoff Date and all Net Liquidation Proceeds received with respect to such Subsequent Receivables after the Subsequent Cutoff Date;

(b) all right, title and interest of the Seller in and to the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to such Financed Vehicles in the State of Michigan, all other evidence of ownership with respect to such Financed Vehicles;

(c) all right, title and interest of the Seller in and to any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent Receivables or the Obligors thereunder;

(d) all right, title and interest of the Seller in and to the Subsequent Purchase Agreements, including a direct right to cause CPS to purchase Receivables from the Trust under certain circumstances;

(e) all right, title and interest of the Seller in and to refunds for the costs of extended service contracts with respect to Financed Vehicles securing Subsequent Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Subsequent Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(f) the Receivable File related to each Subsequent Receivable;

(g) the proceeds of any and all of the foregoing;

(h) all present and future claims, demands, causes and choices in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

It is the intention of the Seller that the transfer and assignment contemplated by this Subsequent Transfer Agreement shall constitute a sale of the Subsequent Receivables and Other Conveyed Property from the Seller to the Issuer and the beneficial interest in and title to the

Subsequent Receivables and the Other Conveyed Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the Seller, the transfer and assignment contemplated hereby is held not to be a sale, this Subsequent Transfer Agreement shall constitute a grant of a security interest in the property referred to in this Section 3 for the benefit of the Securityholders and the Note Insurer.

SECTION 4. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Issuer as of the date of this Agreement and as of the Subsequent Transfer Date that:

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Subsequent Receivables and the related Other Conveyed Property transferred to the Trust.

(b) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Subsequent Transfer Agreement and the Basic Documents to which it is a party and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Subsequent Receivables and the related Other Conveyed Property to be sold and assigned to and deposited with the Trust by it and has duly authorized such sale and assignment to the Trust by all necessary corporate action; and the execution, delivery and performance of this Subsequent Transfer Agreement and the Basic Documents to which the Seller is a party have been duly authorized by the Seller by all necessary corporate action.

(d) Valid Sale, Binding Obligations. This Subsequent Transfer Agreement effects a valid sale, transfer and assignment of the Subsequent Receivables and the related Other Conveyed Property, enforceable against the Seller and creditors of and purchasers from the Seller; and this Subsequent Transfer Agreement and the Basic Documents to which the Seller is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies,

regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Subsequent Transfer Agreement and the Basic Documents and the fulfillment of the terms of this Subsequent Transfer Agreement and the Basic Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of incorporation or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Basic Documents, or violate any law, order, rule or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (A) asserting the invalidity of this Subsequent Transfer Agreement, the Securities or any of the Basic Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by this Subsequent Transfer Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Subsequent Transfer Agreement or any of the Basic Documents, or (D) relating to the Seller and which might adversely affect the federal or state income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Agreement, except such as have been duly made or obtained.

(h) Tax Returns. The Seller has filed on a timely basis all tax returns required to be filed by it and paid all taxes, to the extent that such taxes have become due.

(i) Chief Executive Office. The chief executive office of the Seller is at 16355 Laguna Canyon, Irvine, CA 92618.

(j) Principal Balance. The aggregate Principal Balance of the Subsequent Receivables listed on the supplement to Schedule A annexed hereto and conveyed to the Issuer pursuant to this Subsequent Transfer Agreement as of the Subsequent Cutoff Date is \$34,500,000.00.

SECTION 5. Conditions Precedent. The obligation of the Issuer to acquire the Receivables hereunder is subject to the satisfaction, on or prior to the Subsequent Transfer Date, of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by the Seller in Section 4 of this Subsequent Transfer Agreement and with respect to the Subsequent Receivables in Section 3.1 of the Sale and Servicing Agreement shall be true and correct as of the date of this Agreement and as of the Subsequent Transfer Date.

(b) Sale and Servicing Agreement Conditions. Each of the conditions set forth in Section 2.2(b) of the Sale and Servicing Agreement shall have been satisfied.

(c) Additional Information. The Seller shall have delivered to the Issuer such information as was reasonably requested by the Issuer to satisfy itself as to (i) the accuracy of the representations and warranties set forth in Section 4 of this Agreement and with respect to the Subsequent Receivables in Section 3.1 of the Sale and Servicing Agreement and (ii) the satisfaction of the conditions set forth in this Section 5.

SECTION 6. Acceptance of Receivable Files by Trustee. The Trustee acknowledges receipt of files which the Seller has represented are the Receivable Files for the Subsequent Receivables. The Trustee has reviewed such Receivable Files and has determined that it has received a file for each Subsequent Receivable identified in Schedule A to this Subsequent Transfer Agreement. The Trustee declares that it holds and will continue to hold such files and any amendments, replacements or supplements thereto and all other Trust Assets as Trustee in trust for the use and benefit of all present and future Securityholders.

SECTION 7. Ratification of Agreement. As supplemented by this Agreement, the Sale and Servicing Agreement is in all respects ratified and confirmed and the Sale and Servicing Agreement as so supplemented by this Agreement shall be read, taken and construed as one and the same instrument.

SECTION 8. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties in separate counterparts), each of which shall be an original but all of which together shall constitute one and the same instrument.

SECTION 9. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Issuer, the Seller, Servicer and the Backup Servicer have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

CPS AUTO RECEIVABLES
TRUST 1998-4

By BANKERS TRUST (DELAWARE),
not in its individual capacity, but solely as
Owner Trustee on behalf of the Trust

By _____
Name:
Title:

CPS RECEIVABLES CORP., as Seller

By _____
Name:
Title:

CONSUMER PORTFOLIO SERVICES, INC.,
as Servicer

By _____
Name:
Title:

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as Trustee

By _____
Name:
Title:

CSC LOGIC/MSA LLP d/b/a LOAN SERVICING
ENTERPRISE, as Backup Servicer

By _____
Name:
Title:

THIS SUBSEQUENT PURCHASE AGREEMENT (this "Subsequent Purchase Agreement") is made and entered into as of December 18, by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the "Seller"), and CPS RECEIVABLES CORP., a California corporation (together with its successors and assigns, the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Purchaser, as purchaser, has agreed to purchase from the Seller, as seller, and the Seller, pursuant to the Purchase Agreement (the "CPS Purchase Agreement") dated as of December 1, 1998 between the Purchaser and the Seller, is transferring to the Purchaser the Subsequent CPS Receivables listed on the Schedule of Subsequent CPS Receivables annexed hereto as Exhibit A (the "Subsequent CPS Receivables") and related Subsequent Transferred CPS Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

Definitions

SECTION 1. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the CPS Purchase Agreement.

SECTION 2. Conveyance of Subsequent CPS Receivables. For value received, in accordance with the CPS Purchase Agreement, the Seller does hereby sell, assign, transfer and otherwise convey unto the Purchaser, without recourse (but without limitation of its obligations under the CPS Purchase Agreement), all right, title and interest of the Seller in and to: (i) the Subsequent CPS Receivables listed in the Schedule of Subsequent CPS Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 (the "Subsequent Cutoff Date") and all Net Liquidation Proceeds received with respect to such Subsequent CPS Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent CPS Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent CPS Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent CPS Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor

or Financed Vehicle securing the Subsequent CPS Receivables or his or her obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent CPS Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred CPS Property" and together with any Subsequent Transferred Samco Property and/or Subsequent Transferred Linc Property, the "Subsequent Transferred Property").

SECTION 3. Consideration for Subsequent Transferred Property. In consideration for the Subsequent CPS Receivables and other Subsequent Transferred CPS Property, subject to the terms and conditions hereof, the

purchase price for the Subsequent CPS Receivables, in the amount of \$2,516,336.10, shall be paid by the Purchaser on the Subsequent Closing Date as follows: (i) \$2,440,842.02 in cash shall be paid to the Seller and (ii) \$75,494.08 which shall be deemed paid and returned to the Purchaser as a contribution to capital.

SECTION 4. Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Subsequent CPS Receivables and the related Transferred CPS Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Subsequent CPS Receivables and the related Transferred CPS Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Subsequent CPS Receivables and the related Transferred CPS Property being delivered to the Purchaser on the Subsequent Closing Date, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

SECTION 5. Representations and Warranties of the Seller. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the part of the Seller contained in the CPS Purchase Agreement and is to be governed by the CPS Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

SECTION 6. Representations and Warranties of the Purchaser. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the part of the Purchaser contained in the CPS Purchase Agreement and is to be governed by the CPS Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

(2)

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed this 18th day of December, 1998, but effective as of the date and year first written above.

CONSUMER PORTFOLIO SERVICES, INC.,
as Seller

By:
Name:
Title:

CPS RECEIVABLES CORP.,
as Purchaser

By:
Name:
Title:

EXHIBIT A TO SUBSEQUENT PURCHASE AGREEMENT

SUBSEQUENT ASSIGNMENT

For value received, in accordance with the Purchase Agreement dated as of December 18, 1998, as heretofore amended, supplemented or otherwise modified (the "Subsequent CPS Purchase Agreement"), among the undersigned, as Seller, and CPS Receivables Corp. (the "Purchaser"), the undersigned does hereby transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations in the Subsequent CPS Purchase Agreement and the Sale and Servicing Agreement) all right, title and interest of the Seller in and to: (i) the Subsequent CPS Receivables listed in the Schedule of Subsequent CPS Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 (the "Subsequent Cutoff Date") and all Net Liquidation Proceeds received with respect to such Subsequent CPS Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent CPS Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent CPS Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent CPS Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle securing the Subsequent CPS Receivables or his or her obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent CPS Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred CPS Property" and together with any Subsequent Transferred Samco Property and/or Subsequent Transferred Linc Property, the "Subsequent Transferred Property").

The foregoing assignment, transfer and conveyance does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other person in connection with the Subsequent CPS Receivables, the Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

(2)

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of each of the undersigned contained in the Subsequent CPS Purchase Agreement and is to be governed by the Subsequent CPS Purchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Subsequent CPS Purchase Agreement.

This Assignment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed as of December 18, 1998.

CONSUMER PORTFOLIO SERVICES, INC.

By:

Name:

Title:

[EXECUTION COPY]

THIS SUBSEQUENT PURCHASE AGREEMENT (this "Subsequent Purchase Agreement") is made and entered into as of December 18, 1998 by and between SAMCO ACCEPTANCE CORP., a Delaware corporation (the "Seller"), and CPS RECEIVABLES CORP., a California corporation (together with its successors and assigns, the "Purchaser").

W I T N E S S E T H:

WHEREAS, the Purchaser, as purchaser, has agreed to purchase from the Seller, as seller, and the Seller, pursuant to the Purchase Agreement (the "Samco Purchase Agreement") dated as of December 1, 1998, between the Purchaser and the Seller, is transferring to the Purchaser the Subsequent Samco Receivables listed on the Schedule of Subsequent Samco Receivables annexed hereto as Exhibit A (the "Subsequent Samco Receivables") and related Subsequent Transferred Samco Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

Definitions

SECTION 1. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Samco Purchase Agreement.

SECTION 2. Conveyance of Subsequent Samco Receivables. For value received, in accordance with the Samco Purchase Agreement, the Seller does hereby sell, assign, transfer and otherwise convey unto the Purchaser, without recourse (but without limitation of its obligations under the Samco Purchase Agreement), all right, title and interest of the Seller in and to: (i) the Subsequent Samco Receivables listed in the Schedule of Subsequent Samco Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 (the "Subsequent Cutoff Date") and all Net Liquidation Proceeds received with respect to such Subsequent Samco Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Samco Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent Samco Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent Samco Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle securing the Subsequent Samco Receivables or his or her

obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent Samco Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred Samco Property" and together with any Subsequent Transferred CPS Property and/or any Subsequent Transferred Line Property, the "Subsequent Transferred Property").

SECTION 3. Consideration for Subsequent Transferred Property. In

consideration for the Subsequent Samco Receivables and other Subsequent Transferred Samco Property, subject to the terms and conditions hereof, the purchase price for the Subsequent Samco Receivables, in the amount of \$2,516,336.10, shall be paid by the Purchaser in cash to the Seller on the Subsequent Closing Date.

SECTION 4. Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Subsequent Samco Receivables and the related Transferred Samco Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Subsequent Samco Receivables and the related Transferred Samco Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of Texas) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Subsequent Samco Receivables and the related Transferred Samco Property being delivered to the Purchaser on the Subsequent Closing Date, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

SECTION 5. Representations and Warranties of the Seller. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the part of the Seller contained in the Samco Purchase Agreement and is to be governed by the Samco Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

SECTION 6. Representations and Warranties of the Purchaser. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the

part of the Purchaser contained in the Samco Purchase Agreement and is to be governed by the Samco Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

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(3)

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed this 18th day of December 1998, but effective as of the date and year first written above.

SAMCO ACCEPTANCE CORP., as Seller

By:

Name:
Title:

CPS RECEIVABLES CORP.,
as Purchaser

By:

Name:
Title:

EXHIBIT A TO SUBSEQUENT PURCHASE AGREEMENT

SUBSEQUENT ASSIGNMENT

For value received, in accordance with the Purchase Agreement dated as of December 18, 1998, as heretofore amended, supplemented or otherwise modified (the "Subsequent Samco Purchase Agreement"), among the undersigned, as Seller, and CPS Receivables Corp. (the "Purchaser"), the undersigned does hereby transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations in the Subsequent Samco Purchase Agreement and the Sale and Servicing Agreement) all right, title and interest of the Seller in and to: (i) the Subsequent Samco Receivables listed in the Schedule of Subsequent Samco Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 and all Net Liquidation Proceeds received with respect to such Subsequent Samco Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Samco Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent Samco Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent Samco Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle securing the Subsequent Samco Receivables or his or her obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent Samco Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred Samco Property" and together with any Subsequent Transferred CPS Property and/or Subsequent Transferred Linc Property, the "Subsequent Transferred Property").

The foregoing assignment, transfer and conveyance does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other person in connection with the Subsequent Samco Receivables, the Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

(3)

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of each of the undersigned contained in the Subsequent Samco Purchase Agreement and is to be governed by the Subsequent Samco Purchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Subsequent Samco Purchase Agreement.

This Assignment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed as of December 18, 1998.

SAMCO ACCEPTANCE CORP.

By:

Name:

Title:

[EXECUTION COPY]

THIS SUBSEQUENT PURCHASE AGREEMENT (this "Subsequent Purchase Agreement") is made and entered into as of December 18, 1998 by and between LINC ACCEPTANCE COMPANY LLC, a Delaware limited liability company (the "Seller"), and CPS RECEIVABLES CORP., a California corporation (together with its successors and assigns, the "Purchaser").

W I T N E S S E T H:

WHEREAS the Purchaser, as purchaser, has agreed to purchase from the Seller, as seller, and the Seller, pursuant to the Purchase Agreement (the "Linc Purchase Agreement") dated as of December 1, 1998 between the Purchaser and the Seller, is transferring to the Purchaser the Subsequent Linc Receivables listed on the Schedule of Subsequent Linc Receivables annexed hereto as Exhibit A (the "Subsequent Linc Receivables") and related Subsequent Transferred Linc Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

Definitions

SECTION 1. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Linc Purchase Agreement.

SECTION 2. Conveyance of Subsequent Linc Receivables. For value received, in accordance with the Linc Purchase Agreement, the Seller does hereby sell, assign, transfer and otherwise convey unto the Purchaser, without recourse (but without limitation of its obligations under the Linc Purchase Agreement), all right, title and interest of the Seller in and to: (i) the Subsequent Linc Receivables listed in the Schedule of Subsequent Linc Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 (the "Subsequent Cutoff Date") and all Net Liquidation Proceeds received with respect to such Subsequent Linc Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Linc Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent Linc Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent Linc Receivables, refunds of unearned premiums with respect to

credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle securing the Subsequent Linc Receivables or his or her obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent Linc Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred Linc Property" and together with any Subsequent Transferred CPS Property and/or any Subsequent Transferred Samco Property, the "Subsequent Transferred Property").

SECTION 3. Consideration for Subsequent Transferred Property. In consideration for the Subsequent Linc Receivables and other Subsequent

Transferred Linc Property, subject to the terms and conditions hereof, the purchase price for the Subsequent Linc Receivables, in the amount of \$760,979.03, shall be paid by the Purchaser in cash to the Seller on the Subsequent Closing Date.

SECTION 4. Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Subsequent Linc Receivables and the related Transferred Linc Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Subsequent Linc Receivables and the related Transferred Linc Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of Connecticut) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Subsequent Linc Receivables and the related Transferred Linc Property being delivered to the Purchaser on the Subsequent Closing Date, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

SECTION 5. Representations and Warranties of the Seller. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the part of the Seller contained in the Linc Purchase Agreement and is to be governed by the Linc Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

(4)

SECTION 6. Representations and Warranties of the Purchaser. This Agreement is made pursuant to and upon the representations, warranties, covenants and agreements on the part of the Purchaser contained in the Linc Purchase Agreement and is to be governed by the Linc Purchase Agreement. All of such representations, warranties, covenants and agreements are hereby incorporated herein and are in full force and effect as though specifically set forth herein.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed this 18th day of December 1998, but effective as of the date and year first written above.

LINC ACCEPTANCE COMPANY LLC,
as Seller

By:
Name:
Title:

CPS RECEIVABLES CORP.,
as Purchaser

By:
Name:
Title:

EXHIBIT A TO SUBSEQUENT PURCHASE AGREEMENT

SUBSEQUENT ASSIGNMENT

For value received, in accordance with the Purchase Agreement dated as of December 1, 1998, as heretofore amended, supplemented or otherwise modified (the "Linc Purchase Agreement"), among the undersigned, as Seller, and CPS Receivables Corp. (the "Purchaser"), the undersigned does hereby transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations in the Linc Purchase Agreement and the Sale and Servicing Agreement) all right, title and interest of the Seller in and to: (i) the Subsequent Linc Receivables listed in the Schedule of Subsequent Linc Receivables annexed hereto as Exhibit A and all monies received thereunder after December 14, 1998 (the "Subsequent Cutoff Date") and all Liquidation Proceeds and Recoveries received with respect to such Subsequent Linc Receivables; (ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Linc Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the certificates of title or, with respect to Financed Vehicles in the State of Michigan, other evidence of ownership with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Subsequent Linc Receivables or the Obligors thereunder; (iv) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Subsequent Linc Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle securing the Subsequent Linc Receivables or his or her obligations with respect to such a Financed Vehicle and any recourse to Dealers for any of the foregoing; (v) the Receivable File related to each Subsequent Linc Receivable; (vi) the proceeds of any and all of the foregoing and (vii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Subsequent Transferred Linc Property" and together with any Subsequent Transferred CPS Property and/or Subsequent Transferred Samco Property, the "Subsequent Transferred Property").

The foregoing assignment, transfer and conveyance does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other person in connection with the Subsequent Linc Receivables, the Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

(4)

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of each of the undersigned contained in the Linc Purchase Agreement and is to be governed by the Linc Purchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Linc Purchase Agreement.

This Assignment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed as of December 18, 1998.

LINC ACCEPTANCE COMPANY LLC

By:

Name:

Title: