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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

(Mark One)

Annual Report pursuant to Section 15(d) of the Securities Exchange of 1934  
(No Fee Required)

For the fiscal year ended December 31, 1997

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-14116

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

Consumer Portfolio Services, Inc. 401(k) Plan

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

Consumer Portfolio Services, Inc.  
2 Ada  
Irvine, CA 92618

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REQUIRED INFORMATION

I. Financial Statements.

Financial statements and schedules prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, together with independent auditors' report thereon.

II. Exhibits:

Consent of Independent Auditors.

SIGNATURES

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

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

Date: June 29, 1998  
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By: /s/ Doris F. Warren  
-----  
Doris F. Warren  
Vice President - Human Resources

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN  
Financial Statements and Supplemental Schedules  
December 31, 1997 and 1996  
(With Independent Auditors' Report Thereon)

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of net assets available for Plan benefits of the Consumer Portfolio Services, Inc. 401(k) Plan (the Plan) as of December 31, 1997 and 1996 and the related statements of changes in net assets available for Plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for Plan benefits of the Plan as of December 31, 1997 and 1996 and the changes in net assets available for Plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes and schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG Peat Marwick

Orange County, California  
June 24, 1998

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN  
 Statements of Net Assets Available for Plan Benefits  
 December 31, 1997 and 1996

ASSETS	1997	1996
	-----	-----
Investments, at fair value:		
Money market fund	\$ 147,972	--
Guaranteed investment contract	126,085	71,176
Pooled separate accounts	858,206	496,948
Consumer Portfolio Services, Inc. common stock	260,664	170,662
Participant loans	31,475	1,503
	-----	-----
	1,424,402	740,289
Receivables -- employees' individual rollover	5,088	12,290
Cash	--	32
	-----	-----
Net assets available for Plan benefits	\$ 1,429,490	752,611
	=====	=====

See accompanying notes to financial statements.

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 1997 and 1996

	1997	1996
	-----	-----
Additions to net assets attributed to:		
Interest	\$ 7,041	3,097
Net appreciation in fair value of investments	76,896	37,831
	-----	-----
	83,937	40,928
Contributions:		
Employer	111,070	63,853
Employees	612,906	321,300
Employees' individual rollover	23,487	33,567
	-----	-----
Total additions	831,400	459,648
Deductions from net assets attributed to -- benefits paid to participants	154,521	28,685
	-----	-----
Net increase	676,879	430,963
Net assets available for Plan benefits:		
Beginning of year	752,611	321,648
	-----	-----
End of year	\$ 1,429,490	752,611
	=====	=====

See accompanying notes to financial statements.

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 1997 and 1996

(1) DESCRIPTION OF THE PLAN

GENERAL

The Consumer Portfolio Services, Inc. (the Plan Sponsor) 401(k) Plan (the Plan) was established as a profit sharing plan with a cash or deferred arrangement on January 1, 1994. The Plan was restated as of January 1, 1996 to permit investment in the Plan Sponsor's common stock without regard to Section 407(a) of ERISA. The following description provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

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

ADMINISTRATION OF THE PLAN

The Plan is administered by the Human Resources Department (the Plan Administrator) of the Plan Sponsor. The Plan Administrator consults with the Board of Directors and other key management of the Plan Sponsor when managing the operations and the administration of the Plan. The assets of the Plan are held in a nondiscretionary trust by Charles Schwab Trust Company (Trustee) and Aetna Life Insurance and Annuity Company (Insurance Company) and are administered under an agreement which requires that the Trustee and Insurance Company hold, administer and distribute the funds of the Plan in accordance with the text of the Plan and the instructions of the Plan Administrator or its designees.

CONTRIBUTIONS

All employees of the Plan Sponsor are eligible to participate in the Plan after they have completed 90 days of service. Each year participants may contribute up to 15% of their compensation, as defined in the Plan. Participants may roll over into the Plan amounts representing distributions from other qualified plans.

Each quarter the Plan Sponsor makes a matching contribution equal to 40% of the participant's pretax contributions not to exceed \$500 for the Plan year. Matching contributions shall be made in the form of the Plan Sponsor's common stock.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsor's matching contributions and the Plan's earnings and losses. Allocations are based on participant earnings or account balances, as defined. Forfeitures are reallocated to other Plan participants who contributed to the Plan in the Plan year of allocation. Reallocations shall be made on a pro-rata basis, based on each participant's pretax contributions for the Plan year. For the year ended December 31, 1997 and 1996, participant forfeitures totaled \$27,486 and \$6,907, respectively.



Notes to Financial Statements, Continued

VESTING

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

INVESTMENT OPTIONS

Contributions may be invested at the participant's direction into the following options:

Stock Fund -- The fund provides Plan participant's with an opportunity to invest in Consumer Portfolio Services, Inc. common stock.

Aetna Income Shares -- Seeks to maximize total return over the long-term by investing primarily in long-term debt securities.

Aetna Fixed Account -- Guarantees a minimum rate of interest.

Aetna Variable Fund -- Seeks to maximize long-term total return by investing in a portfolio of common stocks and securities convertible to common stock.

Aetna Investment Advisers Fund -- Seeks to maximize investment return consistent with reasonable safety of principal by investing in a combination of asset classes.

Aetna Variable Encore Fund -- Seeks a high current return, consistent with the preservation of capital and liquidity by investing in high-quality money market instruments.

Portfolio Partners MFS Emerging Equities Portfolio, formerly Alger American Small Capitalization Portfolio -- Seeks long-term capital appreciation by investing in companies with market capitalization.

Fidelity VIP Equity-Income Portfolio -- Seeks reasonable income by investing primarily in income-producing equity securities.

Fidelity VIP Growth Portfolio -- Seeks capital appreciation by investing primarily in common stock.

Fidelity VIP Overseas Portfolio -- Seeks long-term growth of capital primarily through investments in foreign securities.

Portfolio Partners Scudder International Growth Portfolio, formerly Scudder VLIF International Portfolio -- Seeks long-term growth of capital, primarily through diversified holdings of marketable foreign equity investments.

Portfolio Partners MFS Research Growth Portfolio, formerly TCI Growth Fund -- Seeks capital growth over time by investing primarily in common stock considered by management to have better-than-average prospects for appreciation.

Notes to Financial Statements, Continued

PARTICIPANTS LOANS

Participants may borrow from their fund accounts. Loan transactions are treated as a transfer to (from) the investment funds. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Loans are limited to the lesser of \$50,000 or 50% of the participants vested account balance. Principal and interest are paid ratably through payroll deductions.

PAYMENTS OF BENEFITS

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

PLAN TERMINATION

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

(2) SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

INVESTMENTS

Publicly traded securities are carried at fair value based on the published market quotations. The pooled separate account reflects amounts which have been deposited with Aetna Life Insurance and Annuity Company for which the carrying value of the investments are adjusted to market value based upon quoted prices determined by Aetna Life Insurance and Annuity Company at the end of each year, and the investment return is reflected in the ending balance of the investment. The guaranteed investment contract is valued at fair value adjusted for changes in investment value plus credited interest. Participant loans are valued at cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis.

ADMINISTRATIVE EXPENSES

All administrative costs of the Plan are paid by the Plan Sponsor.

USE OF ESTIMATES

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

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Notes to Financial Statements, Continued

BENEFITS DUE TO TERMINATED PARTICIPANTS

Fund balances for employees that have been terminated but have yet to be paid have been included in net assets available for plan benefits. They will be reflected in the statements of changes in net assets available for plan benefits when actually paid. At December 31, 1997 and 1996, the amount due to terminated employees is \$21,520 and \$9,953, respectively.



CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN  
Notes to Financial Statements, Continued

The following presents net assets available for Plan benefits for each Fund as of December 31, 1996:

	Participant directed							
	Aetna Income Shares	Aetna Fixed Account	Aetna Variable Fund	Aetna Investment Advisers Fund	Aetna Variable Encore Fund	Alger American Small Capitalization Portfolio	Fidelity VIP Equity- Income Portfolio	Fidelity VIP Growth Portfolio
Assets:								
Investments at fair value:								
Guaranteed investment contract	\$ --	71,176	--	--	--	--	--	--
Pooled separate accounts	13,075	--	85,188	65,429	26,650	126,611	35,508	70,010
Consumer Portfolio Services, Inc. common stock	--	--	--	--	--	--	--	--
Participant loans	--	--	--	--	--	--	--	--
	13,075	71,176	85,188	65,429	26,650	126,611	35,508	70,010
Receivables - employees' individual rollover	--	--	168	--	--	7,206	168	3,688
Cash	--	--	--	--	--	--	--	--
Net assets available for Plan benefits	\$ 13,075	71,176	85,356	65,429	26,650	133,817	35,676	73,698

	Participant directed						Non- participant directed	Total
	Fidelity VIP Overseas Portfolio	Scudder VLIF International Portfolio	TCI Growth Fund	Stock Fund	Participant loans	Stock Fund		
Assets:								
Investments at fair value:								
Guaranteed investment contract	--	--	--	--	--	--	--	71,176
Pooled separate accounts	7,430	27,220	39,827	--	--	--	--	496,948
Consumer Portfolio Services, Inc. common stock	--	--	--	105,156	--	65,506	--	170,662
Participant loans	--	--	--	--	1,503	--	--	1,503
	7,430	27,220	39,827	105,156	1,503	65,506	--	740,289
Receivables - employees' individual rollover	--	--	--	1,060	--	--	--	12,290
Cash	--	--	--	--	--	32	--	32
Net assets available for Plan benefits	7,430	27,220	39,827	106,216	1,503	65,538	--	752,611

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN  
Notes to Financial Statements, Continued

(4) Changes in Net Assets Available for Plan Benefits

The following presents changes in net assets available for Plan benefits for each fund for the year ended December 31, 1997:

	Participant directed						
	Aetna Income Shares	Aetna Fixed Account	Aetna Variable Fund	Aetna Investment Advisers Fund	Aetna Variable Encore Fund	Portfolio Partners MFS Emerging Equities Portfolio	Fidelity VIP Equity- Income Portfolio
Additions to net assets attributed to:							
Interest	\$ --	5,431	--	--	--	--	--
Net appreciation (depreciation) in fair value of investments	1,426	--	29,189	17,012	1,445	16,995	14,882
	1,426	5,431	29,189	17,012	1,445	16,995	14,882
Contributions:							
Employer	--	--	--	--	--	--	--
Employees	13,277	46,007	57,457	39,723	20,242	89,333	48,689
Employees' individual rollover	408	1,309	2,909	824	941	2,892	1,799
Total additions	15,111	52,747	89,555	57,559	22,628	109,220	65,370
Deductions from net assets attributed to - benefits paid to participants	--	--	--	--	--	--	--
Interfund transfer	(327)	2,162	(14,176)	(9,938)	(9,967)	(85,584)	(12,830)
Net increase (decrease)	14,784	54,909	75,379	47,621	12,661	23,636	52,540
Net assets available for Plan benefits:							
Beginning of year	13,075	71,176	85,356	65,429	26,650	133,817	35,676
End of year	\$ 27,859	126,085	160,735	113,050	39,311	157,453	88,216

  

	Participant directed							Non- participant directed
	Fidelity VIP Growth Portfolio	Fidelity VIP Overseas Portfolio	Portfolio Partners Scudder International Growth Portfolio	Portfolio Partners MFS Research Growth Portfolio	Stock Fund	Participant loans	Stock Fund	
Additions to net assets attributed to:								
Interest	\$ --	--	--	--	--	1,610	--	--
Net appreciation (depreciation) in fair value of investments	22,035	294	2,703	(2,505)	(24,680)	--	(1,900)	(1,900)
	22,035	294	2,703	(2,505)	(24,680)	1,610	(1,900)	(1,900)
Contributions:								
Employer	--	--	--	--	--	--	111,070	--
Employees	98,643	21,503	33,584	25,538	118,910	--	--	--
Employees' individual rollover	5,066	--	48	48	7,243	--	--	--
Total additions	125,744	21,797	36,335	23,081	101,473	1,610	109,170	109,170
Deductions from net assets attributed to - benefits paid to participants	--	--	--	--	143,688	4,276	6,557	6,557
Interfund transfer	(42,124)	489	(15,237)	(24,982)	175,625	32,638	4,251	4,251
Net increase (decrease)	83,620	22,286	21,098	(1,901)	133,410	29,972	106,864	106,864
Net assets available for Plan benefits:								
Beginning of year	73,698	7,430	27,220	39,827	106,216	1,503	65,538	65,538
End of year	\$ 157,318	29,716	48,318	37,926	239,626	31,475	172,402	172,402
Total	-----							

Additions to net assets attributed to:	
Interest	\$ 7,041
Net appreciation (depreciation) in fair value of investments	76,896
	-----
	83,937
Contributions:	
Employer	111,070
Employees	612,906
Employees' individual rollover	23,487
	-----
Total additions	831,400
Deductions from net assets attributed to -	
benefits paid to participants	154,521
Interfund transfer	--
	-----
Net increase (decrease)	676,879
Net assets available for Plan benefits:	
Beginning of year	752,611
	-----
End of year	\$ 1,429,490
	=====

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN  
Notes to Financial Statements, Continued

The following presents changes in net assets available for Plan benefits for each fund for the year ended December 31, 1996:

	Aetna Income Shares	Aetna Fixed Account	Aetna Variable Fund	Aetna Investment Advisers Fund	Aetna Variable Encore Fund
Additions to net assets attributed to:					
Interest	\$ -	3,063	-	-	-
Net appreciation (depreciation) in fair value of investments	257	-	14,383	6,461	1,103
	257	3,063	14,383	6,461	1,103
Contributions:					
Employer	-	15	11	11	-
Employees	6,904	23,883	23,444	24,851	10,391
Employees' individual rollover	-	2,709	1,936	1,871	-
Total additions	7,161	29,670	39,774	33,194	11,494
Deductions from net assets attributed to benefits paid to participants	805	815	46	680	489
Interfund transfer	(640)	(326)	(18,038)	(4,827)	3,284
Net increase (decrease)	5,716	28,529	21,690	27,687	14,289
Net assets available for Plan benefits:					
Beginning of year	7,359	42,647	63,666	37,742	12,361
End of year	\$ 13,075	71,176	85,356	65,429	26,650

Participant directed

	Alger American Small Capitalization Portfolio	Fidelity VIP Equity Income Portfolio	Fidelity VIP Growth Portfolio	Fidelity Overseas Portfolio
Additions to net assets attributed to:				
Interest	-	-	-	-
Net appreciation (depreciation) in fair value of investments	414	2,572	3,097	411
	414	2,572	3,097	411
Contributions:				
Employer	15	-	-	-
Employees	55,506	21,160	50,861	6,375
Employees' individual rollover	9,955	4,037	9,705	-
Total additions	65,890	27,769	63,663	6,786
Deductions from net assets attributed to: benefits paid to participants	54	25	22	23
Interfund transfer	(16,177)	(1,881)	3,436	-
Net increase (decrease)	49,659	25,863	67,077	6,763
Net assets available for Plan benefits:				
Beginning of year	84,158	9,813	6,621	667
End of year	\$ 133,817	35,676	73,698	7,430

	Scudder VLIF International Portfolio	TCI Growth Fund	Aetna Guaranteed Accumulated Account	Stock Fund	Participant loans
Additions to net assets attributed to:					
Interest	-	-	-	-	34
Net appreciation (depreciation) in fair value of investments	2,734	(2,600)	6	7,676	-



	2,734	(2,600)	6	7,676	34
Contributions:					
Employer	-	-	-	-	-
Employees	17,013	23,432	-	57,480	-
Employees' individual rollover	-	422	-	2,932	-
	-----	-----	-----	-----	-----
Total additions	19,747	21,254	6	68,088	34
Deductions from net assets attributed to: benefits paid to participants	-	22	-	25,392	-
Interfund transfer	(11,558)	(16,410)	(2,584)	63,520	1,469
	-----	-----	-----	-----	-----
Net increase (decrease)	8,189	4,822	(2,578)	106,216	1,503
Net assets available for Plan benefits:					
Beginning of year	19,031	35,005	2,578	-	-
	-----	-----	-----	-----	-----
End of year	27,220	39,827	-	106,216	1,503
	=====	=====	=====	=====	=====

Non-Participant directed

Stock Fund

Total

Additions to net assets attributed to:

Interest	-	3,097
Net appreciation (depreciation) in fair value of investments	1,317	37,831
	-----	-----
	1,317	40,928

Contributions:

Employer	63,801	63,853
Employees	-	321,300
Employees' individual rollover	-	33,567
	-----	-----
Total additions	65,118	459,648

Deductions from net assets attributed to:  
benefits paid to participants

Interfund transfer	732	-
	-----	-----
Net increase (decrease)	65,538	430,963

Net assets available for Plan benefits:

Beginning of year	-	321,648
	-----	-----
End of year	65,538	752,611
	=====	=====

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Notes to Financial Statements, Continued

(5) INVESTMENTS

In accordance with the terms of the Plan Document and determined by the Plan Administrator, the Plan offers 12 investment options. Plan participants select the options they prefer and allocate their contributions between options as they deem appropriate.

Participant loans are included in the statements of net assets available for Plan benefits at cost, which approximates fair value of the notes. The notes are payable through payroll deductions in installments of principal plus interest at a rate of 10.25% - 10.50%, with final payments due between April 1998 and October 2001, and are secured by the participants' vested account balances.

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

INVESTMENT	1997	1996
Stock Fund	\$ 260,664	170,662
Schwab Advantage Money Market Fund	147,972	--
Aetna Variable Fund	159,039	85,188
Aetna Investment Advisers Fund	113,050	65,429
Aetna Fixed Account	126,085	71,176
Portfolio Partners MFS Research Growth Portfolio	--	39,827
Portfolio Partners MFS Emerging Equities Portfolio	157,453	126,611
Fidelity VIP Growth Portfolio	157,318	70,010
Fidelity VIP Equity-Income Portfolio	88,216	--
	-----	-----
	\$ 1,209,797	628,903
	=====	=====

(6) TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated February 7, 1996, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(7) RELATED PARTY TRANSACTIONS

Certain Plan investments are units of a Variable Annuity Account managed by Aeltus Investment Management, Inc., an affiliate of Aetna Life Insurance and Annuity Company. Aetna Life Insurance and Annuity Company is defined as an insurance company by ERISA Sec. 403(b) and, therefore, these transactions qualify as party-in-interest. Fees for the investment management services are paid by the Plan Sponsor. In addition, the Plan held 27,082 and 15,170 shares of common stock of Consumer Portfolio Services, Inc. at December 31, 1997 and 1996, respectively.

Schedule 1

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Item 27a -- Schedule of Assets Held for Investment Purposes

December 31, 1997

IDENTITY OF ISSUER BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
* Consumer Portfolio Services, Inc.	27,082 shares common stock	\$ 280,137	260,664
* Charles Schwab Institutional	Schwab Advantage Money Market Fund, 147,972 units	147,972	147,972
* Aetna Life Insurance and Annuity Company	Aetna Variable Fund, 7,964 units	159,039	159,039
* Aetna Life Insurance and Annuity Company	Aetna Variable Encore Fund, 3,247 units	39,311	39,311
* Aetna Life Insurance and Annuity Company	Aetna Income Shares, 2,292 units	27,859	27,859
* Aetna Life Insurance and Annuity Company	Aetna Investment Advisers Fund, 6,669 units	113,050	113,050
* Aetna Life Insurance and Annuity Company	Aetna Fixed Account, 10,137 units	126,085	126,085
* Aetna Life Insurance and Annuity Company	Portfolio Partners Scudder International Growth Portfolio, 3,765 units	48,318	48,318
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Research Growth Portfolio, 3,426 units	37,926	37,926
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Emerging Equities Portfolio, 10,073 units	157,453	157,453
* Aetna Life Insurance and Annuity Company	Fidelity VIP Overseas Portfolio, 2,316 units	29,716	29,716
* Aetna Life Insurance and Annuity Company	Fidelity VIP Equity-Income Portfolio, 4,329 units	88,216	88,216
* Aetna Life Insurance and Annuity Company	Fidelity VIP Growth Portfolio, 8,209 units	157,318	157,318
* Participant loans	Participant loans; interest rate between 10.25% and 10.5%; maturing between April 1998 and October 2001	31,475	31,475
		----- \$ 1,443,875 =====	----- 1,424,402 =====

\* Denotes a party-in-interest.

See accompanying independent auditors' reports.

Schedule 2

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Item 27d - Schedule of Reportable Transactions

Year ended December 31, 1997

Identity of party involved	Description	Purchase price	Selling/redemption price
* Consumer Portfolio Services, Inc.	Stock Fund series of 15 purchases	\$121,966	--
* Consumer Portfolio Services, Inc.	Stock Fund series of 2 sales	--	4,083
* Schwab Advantage Money Market Fund	Money market fund series of 54 purchases	453,826	--
* Schwab Advantage Money Market Fund	Money market fund series of 30 sales	--	302,474
* Aetna Life Insurance and Annuity Company	Aetna Variable Fund series of 51 purchases	75,306	--
* Aetna Life Insurance and Annuity Company	Aetna Variable Fund series of 15 sales	--	30,644
* Aetna Life Insurance and Annuity Company	Aetna Variable Encore Fund series of 54 purchases	78,958	--
* Aetna Life Insurance and Annuity Company	Aetna Variable Encore Fund series of 20 sales	--	67,743
* Aetna Life Insurance and Annuity Company	Aetna Investment Advisers Fund series of 50 purchases	42,879	--
* Aetna Life Insurance and Annuity Company	Aetna Investment Advisers Fund series of 10 sales	--	12,270
* Aetna Life Insurance and Annuity Company	Aetna Fixed Account series of 45 purchases	80,631	--
* Aetna Life Insurance and Annuity Company	Aetna Fixed Account series of 11 sales	--	30,154
* Aetna Life Insurance and Annuity Company	Portfolio Partners Scudder International Growth Portfolio series of 49 purchases	41,024	--
* Aetna Life Insurance and Annuity Company	Portfolio Partners Scudder International Growth Portfolio series of 10 sales	--	22,627
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Research Growth Portfolio series of 44 purchases	25,660	--
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Research Growth Portfolio series of 12 sales	--	25,055
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Emerging Equities Portfolio series of 49 purchases	100,358	--
* Aetna Life Insurance and Annuity Company	Portfolio Partners MFS Emerging Equities Portfolio series of 17 sales	--	86,510
* Aetna Life Insurance and Annuity Company	Fidelity VIP Equity-Income Portfolio series of 53 purchases	61,003	--
* Aetna Life Insurance and Annuity Company	Fidelity VIP Equity-Income Portfolio series of 7 sales	--	23,177
* Aetna Life Insurance and Annuity Company	Fidelity VIP Growth Portfolio series of 52 purchases	108,896	--
* Aetna Life Insurance and Annuity Company	Fidelity VIP Growth Portfolio series of 15 sales	--	43,622
		=====	=====

Identity of party involved	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
* Consumer Portfolio Services, Inc.	--	567	--	121,966	--
* Consumer Portfolio Services, Inc.	--	--	3,313	--	770
* Schwab Advantage Money Market Fund	--	--	--	453,826	--
* Schwab Advantage Money Market Fund	--	--	302,474	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	75,306	--
* Aetna Life Insurance and Annuity Company	--	--	30,644	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	78,958	--
* Aetna Life Insurance and Annuity Company	--	--	67,743	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	42,879	--
* Aetna Life Insurance and Annuity Company	--	--	12,270	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	80,631	--
* Aetna Life Insurance and Annuity Company	--	--	30,154	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	41,024	--
* Aetna Life Insurance and Annuity Company	--	--	22,627	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	25,660	--
* Aetna Life Insurance and Annuity Company	--	--	25,055	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	100,358	--
* Aetna Life Insurance and Annuity Company	--	--	86,510	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	61,003	--
* Aetna Life Insurance and Annuity Company	--	--	23,177	--	--
* Aetna Life Insurance and Annuity Company	--	--	--	108,896	--
* Aetna Life Insurance and Annuity Company	--	--	43,622	--	--

\* Denotes a party-in-interest.

See accompanying independent auditors' report.

CONSUMER PORTFOLIO SERVICES, INC. 401(k) PLAN

Notes to Financial Statements, Continued

(3) Net Assets Available for Plan Benefits

The following presents net assets available for Plan benefits for each fund as of December 31, 1997:

	Participant directed						
	Aetna Income Shares	Aetna Fixed Account	Aetna Variable Fund	Aetna Investment Advisers Fund	Aetna Variable Encore Fund	Portfolio Partners MFS Emerging Equities Portfolio	Fidelity VIP Equity-Income Portfolio
Assets:							
Investments at fair value:							
Guaranteed investment contract	\$ --	126,085	--	--	--	--	--
Pooled separate accounts	27,859	--	159,039	113,050	39,311	157,453	88,216
Consumer Portfolio Services, Inc. common stock	--	--	--	--	--	--	--
Participant loans	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
	27,859	126,085	159,039	113,050	39,311	157,453	88,216
Receivables -- employees' individual rollover	--	--	1,696	--	--	--	--
Cash	--	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----	-----
Net assets available for Plan benefits	\$27,859	126,085	160,735	113,050	39,311	157,453	88,216
	=====	=====	=====	=====	=====	=====	=====

	Participant directed					
	Fidelity VIP Growth Portfolio	Fidelity VIP Overseas Portfolio	Portfolio Partners Scudder International Growth Portfolio	Portfolio Partners MFS Research Growth Portfolio	Stock Fund	Participant loans
Assets:						
Investments at fair value:						
Guaranteed investment contract	--	--	--	--	--	--
Pooled separate accounts	157,318	29,716	48,318	37,926	--	--
Consumer Portfolio Services, Inc. common stock	--	--	--	--	159,726	--
Participant loans	--	--	--	--	--	31,475
	-----	-----	-----	-----	-----	-----
	157,318	29,716	48,318	37,926	159,726	31,475
Receivables -- employees' individual rollover	--	--	--	--	3,392	--
Cash	--	--	--	--	76,508	--
	-----	-----	-----	-----	-----	-----
Net assets available for Plan benefits	157,318	29,716	48,318	37,926	239,626	31,475
	=====	=====	=====	=====	=====	=====

	Non-participant directed	
	Stock Fund	Total
Assets:		
Investments at fair value:		
Guaranteed investment contract	--	126,085
Pooled separate accounts	--	858,206
Consumer Portfolio Services, Inc. common stock	100,938	260,664
Participant loans	--	31,475
	-----	-----
	100,938	1,276,430
Receivables -- employees' individual rollover	--	5,088
Cash	71,464	147,972

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-----  
172,402    1,429,490  
=====    =====

Net assets available for  
Plan benefits

EXHIBIT 23.1

Independent Auditors' Consent

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

We consent to the incorporation by reference in the Registration Statement on Form S-8 of Consumer Portfolio Services, Inc. of our report dated June 24, 1998 relating to the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits of the Consumer Portfolio Services, Inc. 401(k) Plan as of and for the years ended December 31, 1997 and 1996, and all related schedules, which report appears in the December 31, 1997, annual report on Form 11-K of the Consumer Portfolio Services, Inc. 401(k) Plan.

/s/ KPMG Peat Marwick LLP

Orange County, California  
June 29, 1998