UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 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) April 20, 2016

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

CALIFORNIA	1-11416	33-0459135
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

The information contained in Item 2.03 of this report is hereby incorporated by reference into this Item 1.01. The registrant disclaims any implication that the agreements relating to the transactions described in this report are other than agreements entered into in the ordinary course of its business.

Securitization of Receivables

On April 20, 2016, the registrant Consumer Portfolio Services, Inc. ("CPS") and its wholly owned subsidiary CPS Receivables Five LLC ("Subsidiary") entered into a series of agreements under which Subsidiary purchased from CPS, and sold to CPS Auto Receivables Trust 2016-B (the "Trust"), approximately $224.3 million of subprime automotive receivables (the "Initial Receivables"). Subsidiary also committed to purchase and to sell to the Trust, and CPS committed to sell to Subsidiary, an additional $115.7 million of similar automotive receivables (the "Subsequent Receivables" and together with the Initial Receivables, the "Receivables").

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 25, 2016, the registrant announced its earnings for the quarter ended March 31, 2016. A copy of the announcement is attached as an exhibit to this report.

As disclosed in the announcement, the registrant will host a conference call on Tuesday, April 26, 2016, at 1:00 p.m. ET to discuss its results of operation and financial condition. Those wishing to participate by telephone may dial-in at 877 312-5502 or 253 237-1131 approximately 10 minutes prior to the scheduled time. A replay of the conference call will be available through May 3, 2016, by dialing 855 859-2056 (or 404 537-3406 for international participants), with conference identification number 94123263. A broadcast of the conference call will also be available for 90 days after the call via the Company's web site at www.consumerportfolio.com.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

CPS, Subsidiary, the Trust and others on April 20, 2016, entered into a series of agreements that, among other things, created long-term obligations that are material to CPS, Subsidiary and the Trust. Under these agreements (i) CPS sold the Initial Receivables to Subsidiary, and committed to sell the Subsequent Receivables to Subsidiary not later than June 4, 2016, (ii) Subsidiary sold the Initial Receivables to the Trust, and committed to sell the Subsequent Receivables to the Trust, (iii) the Trust deposited the Initial Receivables, and committed to deposit the Subsequent Receivables, with Wells Fargo Bank, N.A. ("Wells Fargo"), as trustee of a grantor trust, receiving in return a certificate of beneficial interest ("CBI") representing beneficial ownership of the Receivables, (iv) the Trust pledged the CBI to Wells Fargo as indenture trustee for benefit of the holders of the Notes (as defined below), (v) the Trust issued and sold $332.7 million of asset-backed Notes, in five classes (such Notes collectively, the "Notes"), (vi) a portion of the proceeds from the sale of the Notes was pledged to Wells Fargo as trustee for benefit of the holders of the Notes, to be used to fund the purchase price of the Subsequent Receivables, and (vii) a cash deposit (the "Reserve Account") in the amount of 1.00% of the aggregate balance of the Initial Receivables was pledged for the benefit of the holders of the Notes.

Security for the repayment of the Notes consists of the Initial Receivables and, when and if sold, the Subsequent Receivables, and the rights to payments relating to the Receivables. The Receivables were purchased by CPS from automobile dealers, and CPS will act as the servicer of the Receivables. Credit enhancement for the Notes consists of over-collateralization and the Reserve Account. Wells Fargo will act as collateral agent and trustee on behalf of the secured parties, and is the backup servicer.

The Notes are obligations only of the Trust, and not of Subsidiary nor of CPS. Nevertheless, the Notes are properly treated as long-term debt obligations of CPS. The sale and issuance of the Notes, treated as secured financings for accounting and tax purposes, are treated as sales for all other purposes, including legal and bankruptcy purposes. None of the assets of the Trust or Subsidiary are available to pay other creditors of CPS or its affiliates.

Upon completion of the anticipated May 2016 sale of the Subsequent Receivables to the Trust, the Trust will hold a fixed pool of amortizing assets. The Trust is obligated to pay principal and interest on the Notes on a monthly basis. Interest is payable at fixed rates on the outstanding principal balance of each of the five classes of the Notes, and principal is payable by reference to the aggregate principal balance of the Receivables (adjusted for chargeoffs and prepayments, among other things) and agreed required over-collateralization. The following table sets forth the interest rates and initial principal amounts of the five classes of Notes:

Note Class	Interest Rate	Amount
Class A	2.07 %	$162,860,000
Class B	3.18 %	53,720,000
Class C	4.22 %	56,270,000
Class D	6.58 %	35,020,000
Class E	8.14 %	24,820,000

The 2016-B transaction has initial credit enhancement consisting of a cash deposit equal to 1.00% of the original receivable pool balance and over-collateralization of 2.15%. The final enhancement level requires accelerated payment of principal on the Notes to reach overcollateralization of 5.65% of the then-outstanding receivable pool balance.

If an event of default were to occur under the agreements, the Trustee would have the right to accelerate the maturity of the Notes, in which event the cash proceeds of the Receivables that otherwise would be released to Subsidiary would instead be directed entirely toward repayment of the Notes. Events of default include such events as failure to make required payments on the Notes, breaches of warranties, representations or covenants under any of the agreements or specified bankruptcy-related events. In addition, if the Receivables (pledged as security for the Notes) were to experience net loss ratios that are higher than specified levels, the existence of such a "trigger event" would also require that the cash proceeds of the Receivables that otherwise would be released to Subsidiary would instead be directed to payment of principal on the Notes, until specified increased levels of overcollateralization were achieved.

At such time as the aggregate outstanding principal balance of the Receivables is less than 10% of the intended initial aggregate balance of $342.0 million, CPS will have the option to purchase the Trust estate at fair market value, provided that such purchase price is sufficient to cause the Notes to be redeemed and paid in full, and to cause other obligations of the Trust to be met.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Four exhibits are included in this report:

4.67 Indenture dated April 1, 2016 re Notes issued by CPS Auto Receivables Trust 2016-B (to be filed by amendment).
4.68 Sale and Servicing Agreement dated as of April 1, 2016 (to be filed by amendment).
99.1 News release re April 20, 2016, transaction.
99.2 News release re earnings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.

Dated: April 25, 2016

By: /s/ JEFFREY P. FRITZ
Jeffrey P. Fritz
Executive Vice President and Chief Financial Officer
Signing on behalf of the registrant

Exhibit 99.1

NEWS RELEASE

CPS Announces $332.7 Million Senior Subordinate Asset-Backed Securitization

LAS VEGAS, Nevada, April 20, 2016 (GlobeNewswire) – Consumer Portfolio Services, Inc. (Nasdaq: CPSS) ("CPS" or the "Company") today announced the closing of its second term securitization in 2016. The transaction is CPS's 20th senior subordinate securitization since the beginning of 2011 and the third consecutive securitization to receive a triple "A" rating on the senior class of notes from two rating agencies.

In the transaction, qualified institutional buyers purchased $332.7 million of asset-backed notes secured by $340.0 million in automobile receivables purchased by CPS. The sold notes, issued by CPS Auto Receivables Trust 2016-B, consist of five classes. Ratings of the notes were provided by Standard & Poor's and DBRS and were based on the structure of the transaction, the historical performance of similar receivables and CPS's experience as a servicer.

Note Class	Amount	Interest Rate	Average Life	Price	S&P Rating	DBRS Rating
A	$162.86 million	2.07%	.86 years	99.99659%	AAA	AAA
B	$53.72 million	3.18%	2.19 years	99.98786%	AA-	AA (high)
C	$56.27 million	4.22%	2.96 years	99.63882%	A-	A (low)
D	$35.02 million	6.58%	3.73 years	99.66959%	BBB-	BBB (low)
E	$24.82 million	8.14%	4.44 years	98.89697%	BB-	BB (low)

The weighted average coupon on the notes is approximately 4.65%.

The 2016-B transaction has initial credit enhancement consisting of a cash deposit equal to 1.00% of the original receivable pool balance and over-collateralization of 2.15%. The final enhancement level requires accelerated payment of principal on the notes to reach overcollateralization of 5.65% of the then-outstanding receivable pool balance.

The transaction utilizes a pre-funding structure, in which CPS sold approximately $224.3 million of receivables today and plans to sell approximately $115.7 million of additional receivables during May 2016. This further sale is intended to provide CPS with long-term financing for receivables purchased primarily in the month of April.

The transaction was a private offering of securities, not registered under the Securities Act of 1933, or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only.

About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems, low incomes or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis through the securitization markets and service the loans over their entire contract terms.

Investor Relations Contact

Jeffrey P. Fritz, Chief Financial Officer
844-878-CPSS (844-878-2777)

CPS

NEWS RELEASE

CPS ANNOUNCES FIRST QUARTER 2016 EARNINGS

- Pretax income of $12.2 million
- Net income of $7.2 million, or $0.24 per diluted share
- New contract purchases of $312 million
- Total managed portfolio increases to $2.14 billion from $2.03 billion at December 31, 2015

LAS VEGAS, NV, April 25, 2016 (GlobeNewswire) -- Consumer Portfolio Services, Inc. (Nasdaq: CPSS) ("CPS" or the "Company") today announced earnings of $7.2 million, or $0.24 per diluted share, for its first quarter ended March 31, 2016. This compares to net income of $8.3 million, or $0.26 per diluted share, in the first quarter of 2015.

Revenues for the first quarter of 2016 were $100.6 million, an increase of $14.7 million, or 17.1%, compared to $86.0 million for the first quarter of 2015. Total operating expenses for the first quarter of 2016 were $88.4 million, an increase of $17.2 million, or 24.1%, compared to $71.2 million for the 2015 period. Pretax income for the first quarter of 2016 was $12.2 million compared to pretax income of $14.7 million in the first quarter of 2015, a decrease of 17.1%.

During the first quarter of 2016, CPS purchased $312.3 million of new contracts compared to $269.2 million during the fourth quarter of 2015 and $233.9 million during the first quarter of 2015. The Company's managed receivables totaled $2.142 billion as of March 31, 2016, an increase from $2.031 billion as of December 31, 2015 and $1.726 billion as of March 31, 2015.

Annualized net charge-offs for the first quarter of 2016 were 7.57% of the average owned portfolio as compared to 6.64% for the first quarter of 2015. Delinquencies greater than 30 days (including repossession inventory) were 8.97% of the total owned portfolio as of March 31, 2016, as compared to 6.86% as of March 31, 2015.

"We are pleased with our operating results for the first quarter of 2016," said Charles E. Bradley, Jr., Chairman and Chief Executive Officer. "Despite the difficulties posed in this challenging credit environment and the rising cost of funds for securitizations in our industry, we still posted pre-tax earnings of $12.2 million and $0.24 in net earnings per diluted share. In addition, in March 2016, we celebrated the 25th anniversary of the company and also broke a record for monthly originations."

Conference Call

CPS announced that it will hold a conference call on Tuesday, April 26, 2016, at 1:00 p.m. ET to discuss its quarterly operating results. Those wishing to participate by telephone may dial-in at 877 312-5502 or 253 237-1131 approximately 10 minutes prior to the scheduled time.

A replay of the conference call will be available between April 26, 2016 and May 3, 2016, beginning two hours after conclusion of the call, by dialing 855 859-2056 or 404 537-3406 for international participants, with conference identification number 94123263. A broadcast of the conference call will also be available live and for 90 days after the call via the Company's web site at www.consumerportfolio.com.

About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems, low incomes or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis primarily through the securitization markets and service the contracts over their lives.

Forward-looking statements in this news release include the Company's recorded revenue, expense and provision for credit losses, because these items are dependent on the Company's estimates of incurred losses. The accuracy of such estimates may be adversely affected by various factors, which include (in addition to risks relating to the economy generally) the following: possible increased delinquencies; repossessions and losses on retail installment contracts; incorrect prepayment speed and/or discount rate assumptions; possible unavailability of qualified personnel, which could adversely affect the Company's ability to service its portfolio; possible increases in the rate of consumer bankruptcy filings, which could adversely affect the Company's rights to collect payments from its portfolio; other changes in government regulations affecting consumer credit; possible declines in the market price for used vehicles, which could adversely affect the Company's realization upon repossessed vehicles; and economic conditions in geographic areas in which the Company's business is concentrated. All of such factors also may affect the Company's future financial results, as to which there can be no assurance. Any implication that the results of the most recently completed quarter are indicative of future results is disclaimed, and the reader should draw no such inference. Factors such as those identified above in relation to the provision for credit losses may affect future performance.

Investor Relations Contact

Jeffrey P. Fritz, Chief Financial Officer
844 878-2777

Consumer Portfolio Services, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended March 31,	
	2016	2015
Revenues:		
Interest income	$ 96,663	$ 82,359
Servicing fees	23	148
Other income	3,963	3,482
	100,649	85,989
Expenses:		
Employee costs	15,143	14,486
General and administrative	5,331	4,836
Interest	17,821	13,173
Provision for credit losses	44,197	33,439
Other expenses	5,928	5,306
	88,420	71,240
Income before income taxes	12,229	14,749
Income tax expense	5,015	6,416
Net income	$ 7,214	$ 8,333
Earnings per share:		
Basic	$ 0.29	$ 0.33
Diluted	$ 0.24	$ 0.26
Number of shares used in computing earnings per share:		
Basic	25,296	25,635
Diluted	30,154	31,991

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

		March 31, 2016		December 31, 2015
Assets:				
Cash and cash equivalents	$	16,191	$	19,322
Restricted cash and equivalents		126,011		106,054
Total cash and cash equivalents		142,202		125,376
Finance receivables		2,098,243		1,985,093
Allowance for finance credit losses		(79,867)		(75,603)
Finance receivables, net		2,018,376		1,909,490
Finance receivables measured at fair value		23		61
Deferred tax assets, net		37,543		37,597
Other assets		51,814		56,401
	$	2,249,958	$	2,128,925
Liabilities and Shareholders' Equity:				
Accounts payable and accrued expenses	$	32,890	$	29,509
Warehouse lines of credit		170,299		194,056
Residual interest financing		8,336		9,042
Securitization trust debt		1,856,396		1,720,021
Subordinated renewable notes		15,348		15,138
		2,083,269		1,967,766
Shareholders' equity		166,689		161,159
	$	2,249,958	$	2,128,925

Operating and Performance Data ($ in millions)

		At and for the Three months ended March 31,	
		2016	2015
Contracts purchased		$ 312.30	$ 233.89
Contracts securitized		340.00	258.33
Total managed portfolio		$ 2,141.63	$ 1,725.52
Average managed portfolio		2,098.29	1,704.59
Allowance for finance credit losses as % of fin. receivables		3.81%	4.05%
Aggregate allowance as % of fin. receivables (1)		5.00%	4.93%
Delinquencies			
	31+ Days	7.15%	5.56%
	Repossession Inventory	1.81%	1.30%
	Total Delinquencies and Repo. Inventory	8.97%	6.86%
Annualized net charge-offs as % of average owned portfolio		7.57%	6.64%
Recovery rates (2)		39.9%	43.8%

	For the Three months ended March 31,			
	2016		2015	
	$ (3)	%(4)	$ (3)	%(4)
Interest income	$ 96.66	18.4%	$ 82.36	19.3%
Servicing fees and other income	3.99	0.8%	3.63	0.9%
Interest expense	(17.82)	-3.4%	(13.17)	-3.1%
Net interest margin	82.83	15.8%	72.82	17.1%
Provision for credit losses	(44.20)	-8.4%	(33.44)	-7.8%
Risk adjusted margin	38.63	7.4%	39.38	9.2%
Core operating expenses	(26.40)	-5.0%	(24.63)	-5.8%
Pre-tax income	$ 12.23	2.3%	$ 14.75	3.5%

(1) Includes allowance for finance credit losses and allowance for repossession inventory.
(2) Wholesale auction liquidation amounts (net of expenses) as a percentage of the account balance at the time of sale.
(3) Numbers may not add due to rounding.
(4) Annualized percentage of the average managed portfolio. Percentages may not add due to rounding.