
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) May 16, 2018

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA
(State or Other Jurisdiction
of Incorporation)

1-11416
(Commission
File Number)

33-0459135
(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. OTHER EVENTS.

On May 16, 2018, Consumer Portfolio Services, Inc. ("CPS") sold \$40.0 million of asset-backed notes, secured by residual interests in 13 CPS securitizations issued consecutively from September 2013 through December 2016 and by an 80% interest in a CPS affiliate that owns the residual interests in four CPS securitizations issued in 2017.

The single class of notes bears interest at an annual rate of 8.595%. Interest will be paid on the notes monthly and principal payments will be made to the extent necessary to maintain a ratio of collateral to the outstanding notes at a specified level. For purposes of this transaction, the collateral consists of the spread account balances and the over-collateralization of the pledged securitizations. In the case of the 2017 securitizations, only 80% of the spread account balances and over-collateralization are included in the collateral.

CPS disclaims any implication that the agreements described in this report are other than agreements entered into in the ordinary course of CPS's business.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

One exhibit is included with this report:

99.1 [News release re May 16, 2018, transaction.](#)

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: May 22, 2018

By: /s/ MARK CREATURA
Mark Creatura
Senior Vice President
Signing on behalf of the registrant



CPS Announces \$40.0 Million Securitization of Residual Interests

LAS VEGAS, Nevada, May 16, 2018 (GlobeNewswire) – Consumer Portfolio Services, Inc. (Nasdaq: CPSS) (“CPS” or the “Company”) today announced the closing of a financing backed by its residual interests in 17 previously issued securitizations.

In the transaction, a qualified institutional buyer purchased \$40.0 million of asset-backed notes secured by residual interests in 13 CPS securitizations issued consecutively from September 2013 through December 2016 and by an 80% interest in a CPS affiliate that owns the residual interests in four CPS securitizations issued in 2017. The single class of notes was rated BB (low) by DBRS and bears interest at an annual rate of 8.595%.

Interest will be paid on the notes monthly and principal payments will be made to the extent necessary to maintain a ratio of collateral to the outstanding notes at a specified level. For purposes of this financing, the collateral consists of the spread account balances and the over-collateralization of the pledged securitizations. In the case of the 2017 securitizations, only 80% of the spread account balances and over-collateralization are included in the collateral.

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
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