

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

-----  
CONSUMER PORTFOLIO SERVICES, INC.  
-----

(Name of Issuer)

-----  
Common Stock, No Par Value  
-----

(Title of Class of Securities)

-----  
210502100  
-----

(CUSIP Number)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosure provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)  
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SCHEDULE 13G

CUSIP No. 210502100

Page 2 of 11 Pages

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

ANGELO, GORDON & CO., L.P.

2 Check the Appropriate Box If a Member of a Group\*  
a.   
b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 39,200
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 97,200

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares\*[\_]

11 Percent of Class Represented By Amount in Row (9)

0.0%

12 Type of Reporting Person\*

BD, IA, PN

1 Name of Reporting Person  
 S.S. or I.R.S. Identification No. of Above Person

JOHN M. ANGELO

2 Check the Appropriate Box If a Member of a Group\*

a.   
 b.

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 50,000
	6	Shared Voting Power 39,200
	7	Sole Dispositive Power 50,000
	8	Shared Dispositive Power 121,000

9 Aggregate Amount Beneficially Owned by Each Reporting Person

50,000

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares\*

11 Percent of Class Represented By Amount in Row (9)

0.4%

12 Type of Reporting Person\*

IN, HC

SCHEDULE 13G

CUSIP No. 210502100

Page 4 of 11 Pages

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

MICHAEL L. GORDON

2 Check the Appropriate Box If a Member of a Group\*  
a.   
b.

3 SEC Use Only

4 Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 39,200
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 42,200

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,600

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares\*

11 Percent of Class Represented By Amount in Row (9)

0.1%

12 Type of Reporting Person\*

IN, HC

Item 1(a) Name of Issuer:  
Consumer Portfolio Services, Inc. (the "Issuer").

Item 1(b) Address of the Issuer's Principal Executive Offices:  
2 Ada, Suite 100, Irvine, California 92718

Item 2(a) Name of Person Filing:  
This statement is filed on behalf of the following reporting persons (the "Reporting Persons"): (i) Angelo, Gordon & Co., L.P. ("Angelo, Gordon"), (ii) John M. Angelo, in his capacities as a general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon, and the chief executive officer of Angelo, Gordon and (iii) Michael L. Gordon, in his capacities as the other general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon, and the chief operating officer of Angelo, Gordon.

Item 2(b) Address of Principal Business Office or, if none, Residence:  
(i) The principal business office of Angelo, Gordon is located at 245 Park Avenue, New York, NY 10167.  
(ii) The address of the principal business office of Mr. Angelo is 245 Park Avenue, New York, NY 10167.  
(iii) The address of the principal business office of Mr. Gordon is 245 Park Avenue, New York, NY 10167.

Item 2(c) Citizenship:  
(i) Angelo, Gordon is a Delaware limited partnership.  
(ii) Mr. Angelo is a citizen of the United States.  
(iii) Mr. Gordon is a citizen of the United States.

Item 2(d) Title of Class of Securities:  
Common Stock, no par value (the "Shares").

Item 2(e) CUSIP Number:  
210502100

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (i) Angelo, Gordon is a broker-dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (ii) Mr. Angelo is a "parent holding company."
- (iii) Mr. Gordon is a "parent holding company."

Item 4. Ownership:

(a) Amount Beneficially Owned:

- (i) As of December 31, 1996, Angelo, Gordon may be deemed to have voting and dispositive powers with respect to 39,200 Shares owned by an employee benefit plan sponsored by Angelo, Gordon for which Mr. Angelo and Mr. Gordon are trustees with voting and dispositive powers. In addition thereto, Angelo, Gordon may be deemed to have dispositive powers, but not voting powers, with respect to 58,000 Shares owned by clients of Angelo, Gordon for whom Mr. Angelo or Mr. Gordon have been given such dispositive powers.
- (ii) Mr. Angelo is the beneficial owner of 50,000 Shares held in his individual retirement account. In addition thereto, Mr. Angelo may be deemed to have voting and dispositive powers with respect to the 39,200 Shares referred to in paragraph (a)(i) above. Also, Mr. Angelo has dispositive powers, but not voting powers, with respect to 81,800 Shares owned by clients of Angelo, Gordon. Mr. Angelo is the chief executive officer of Angelo, Gordon and is a general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon.
- (iii) Mr. Gordon is the beneficial owner of 9,600 Shares held for his benefit in an employee benefit plan account. In addition thereto, Mr. Gordon may be deemed to have voting and dispositive powers with respect to the 39,200 Shares referred to in paragraph (a)(i) above, of which 9,600 Shares are for his benefit as previously stated. Also, Mr. Gordon has dispositive powers, but not voting powers, with respect to 3,000 Shares owned by clients of Angelo, Gordon. Mr. Gordon is the chief operating officer of Angelo, Gordon and is the other general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon.

(b) Percent of Class:

The number of Shares deemed to be beneficially owned by Angelo, Gordon, Mr. Angelo and Mr. Gordon constitute 0.0%, 0.4% and 0.1%, respectively of the total number of Shares outstanding.

(c) Number of shares as to which such person has:

	Angelo, Gordon -----	Mr. Angelo -----	Mr. Gordon -----
(i) sole power to vote or to direct the vote:	0	50,000	0
(ii) shared power to vote or to direct the vote:	39,200	39,200	39,200
(iii) sole power to dispose or to direct the disposition of:	0	50,000	0
(iv) shared power to dispose or to direct the disposition of:	97,200	121,000	42,200

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company:

See Exhibit B.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 10, 1997

ANGELO, GORDON & CO., L.P.

By: AG Partners, L.P.  
General Partner

By: /S/ MICHAEL L. GORDON

-----  
Name: Michael L. Gordon  
Title:General Partner

Dated: February 10, 1997

/S/ JOHN M. ANGELO

-----  
JOHN M. ANGELO

Dated: February 10, 1997

/S/ MICHAEL L. GORDON

-----  
MICHAEL L. GORDON

EXHIBITS

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A.	Joint Filing Agreement, dated February 8, 1995, by and among Angelo, Gordon & Co., L.P., Mr. John M. Angelo and Mr. Michael L. Gordon .....	10
B.	Item 7 disclosure .....	11

EXHIBIT A  
JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Consumer Portfolio services, Inc. dated February 8, 1995 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Act of 1934.

Dated: February 8, 1995

ANGELO, GORDON & CO., L.P.

By: AG Partners, L.P.  
General Partner

By: /S/ MICHAEL L. GORDON

-----  
Name: Michael L. Gordon  
Title: General Partner

/S/ JOHN M. ANGELO

-----  
JOHN M. ANGELO

/S/ MICHAEL L. GORDON

-----  
MICHAEL L. GORDON

EXHIBIT B

ITEM 7

Angelo, Gordon is the relevant subsidiary for which Mr. Angelo and Mr. Gordon may each be considered a "parent holding company."

Angelo, Gordon is a broker-dealer registered under Section 15 of the Act and an investment adviser registered under the Investment Advisers Act of 1940.