

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST EFFECTIVE
AMENDMENT NO. 1 TO
FORM S-3
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

CPS AUTO RECEIVABLES TRUSTS
(Issuer of the Securities)

CONSUMER PORTFOLIO SERVICES, INC.
(Originator of the Trust described herein)
(Exact name of registrant as specified in its charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

33-0459135
(IRS Employer
Identification Number)

2 Ada
Irvine, California 92618
(714) 753-6800
(Address, including zip code, and
telephone number, including area code,
of registrant's principal executive
offices)

Charles E. Bradley, Jr.
Consumer Portfolio Services, Inc.
2 Ada
Irvine, California 92618
(714) 753-6800
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

Laura A. DeFelice, Esq.
MAYER, BROWN & PLATT
1675 Broadway
New York, New York 10019
(212) 506-2500

Approximate date of commencement of
proposed sale to the public:

From time to time on or after the effective date of this registration statement, as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [x]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per certificate*	Proposed maximum aggregate offering price*	Amount of registration fee
Asset Backed Notes, Class A	\$750,000,000	100%	\$750,000,000	\$227,272.73**

* Estimated solely for the purpose of calculating the registration fee.

** \$227,272.73 of which has been previously paid as follows: \$344.83 was paid on April 16, 1997, \$222,770.41 was paid on July 11, 1997 and \$4,199.29 was paid as described in the following sentence. The amount of securities being carried forward from Registration Statement No. 333-26355 pursuant to Rule 429 is \$13,857,654.82, and the Registrant previously paid a filing fee with respect to such securities of \$4,199.29 (calculated at the rate of 1/33 of 1% of the amount of securities being registered, the rate in effect at the time such Registration Statement was filed).

INTRODUCTORY NOTE

This Post-Effective Amendment No. 1 is being filed to incorporate the trustee's Statement of Eligibility into the Registration Statement as Exhibit 25 thereto.

PART II

Item 14. Other Expenses of Issuance and Distribution

Registration Fee.....	\$ 227,272.73
Printing and Engraving.....	40,000.00
Legal Fees and Expenses.....	150,000.00
Accountants' Fees and Expenses.....	20,000.00
Rating Agency Fees.....	50,000.00
Miscellaneous Fees.....	10,000.00
Total.....	\$497,272.73

Item 15. Indemnification of Directors and Officers

Indemnification. Under the laws which govern the organization of the registrant, the registrant has the power and in some instances may be required to provide an agent, including an officer or director, who was or is a party or is threatened to be made a party to certain proceedings, with indemnification against certain expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such person's status as an agent of Consumer Portfolio Services, Inc., if that person acted in good faith and in a manner reasonably believed to be in the best interests of Consumer Portfolio Services, Inc. and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of that person was unlawful.

Article IV of the Articles of Incorporation and Section 2 of Article VI of the Amended and Restated By-Laws of Consumer Portfolio Services, Inc. provides that all officers and directors of the corporation shall be indemnified by the corporation from and against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such person's status as an agent of Consumer Portfolio Services, Inc., if that person acted in good faith and in a manner reasonably believed to be in the best interests of Consumer Portfolio Services, Inc. and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of that person was unlawful.

The form of the Underwriting Agreement, to be filed as an exhibit to this Registration Statement, will provide that Consumer Portfolio Services, Inc. will indemnify and reimburse the underwriter(s) and each controlling person of the underwriter with respect to certain expenses and liabilities, including liabilities under the 1933 Act or other federal or state regulations or under the common law, which arise out of or are based on certain material misstatements or omissions in the Registration Statement. In addition, the Underwriting Agreement will provide that the underwriter(s) will similarly indemnify and reimburse Consumer Portfolio Services, Inc. with respect to certain material misstatements or omissions in the Registration Statement which are based on certain written information furnished by the underwriter(s) for use in connection with the preparation of the Registration Statement.

Insurance. As permitted under the laws which govern the organization of the registrant, the registrant's Amended and Restated By-Laws permit the board of directors to purchase and maintain insurance on behalf of the registrant's agents, including its officers and directors, against any liability asserted against them in such capacity or arising out of such agents' status as such, whether or not the registrant would have the power to indemnify them against such liability under applicable law.

Item 16. Exhibits and Financial Statements

(a) Exhibits

- 1.1 -- Form of Underwriting Agreement.*
- 4.1 -- Form of Trust Agreement, and certain other related agreements as Exhibits thereto.*
- 4.2 -- Form of Indenture, and certain other related agreement as Exhibits thereto.*
- 5.1 -- Opinion of Mayer, Brown & Platt with respect to legality.*
- 8.1 -- Opinion of Mayer, Brown & Platt with respect to tax matters.*
- 8.2 -- Opinion of Mayer, Brown & Platt with respect to tax matters regarding CPS Receivables Trust 1997-3.*
- 10.1 -- Form of Sale and Servicing Agreement, and certain other related agreements as Exhibits thereto.*
- 10.2 -- Form of Purchase Agreement.*
- 10.3 -- Form of Samco Purchase Agreement.*
- 23.1 -- Consent of Mayer, Brown & Platt (included in its opinions filed as Exhibit 5.1, Exhibit 8.1 and Exhibit 8.2).*
- 24.1 -- Powers of Attorney.*
- 25.1 -- Trustee's Statement of Eligibility

(b) Financial Statements

All financial statements, schedules and historical financial information have been omitted as they are not applicable.

* Previously filed.

Item 17. Undertakings

A. Undertaking pursuant to Rule 415

The undersigned registrant hereby undertakes as follows:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(1) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) to reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(3) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change of such information in the Registration Statement; provided, however, that paragraphs (1) and (2) do not apply if the information required to be included in the post-effective amendment is contained in periodic reports filed by the Issuer pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. Undertaking pursuant to Rule 415

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Undertaking in respect of indemnification

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the questions whether such indemnification by it is against public policy as expressed in such Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Post Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the capacities indicated.

CONSUMER PORTFOLIO SERVICES, INC.,
as sponsor and manager of the Trust
(Registrant)

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

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Pursuant to the requirements of the Securities Act of 1933, as amended, this Post Effective Amendment No. 1 to Registration Statement has been signed on August 22, 1997 by the following persons in the capacities indicated.

Signatures
Title

*

Charles E. Bradley, Sr.
Director

/s/ Charles E. Bradley, Jr.
Charles E. Bradley, Jr.
President and Director

*

William B. Roberts
Director

*

John G. Poole
Director

*

Thomas L. Chrystie
Director

*

Robert A. Simms
Director

/s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Chief Financial Officer and Secretary

*By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
as attorney-in-fact

EXHIBIT INDEX

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10.1	--	Form of Sale and Servicing Agreement, and certain other related agreements in Exhibits thereto.*
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23.1	--	Consent of Mayer, Brown & Platt (included in its opinions filed as Exhibit 5.1, Exhibit 8.1 and Exhibit 8.2).*
24.1	--	Powers of Attorney.*
25.1	--	Trustee's Statement of Eligibility.

* Previously filed.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT
TO SECTION 305(b) (2)

NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

A U.S. National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

41-1592157
(I.R.S. Employer
Identification No.)

Sixth Street and Marquette Avenue
Minneapolis, Minnesota
(Address of principal executive offices)

55479
(Zip code)

Stanley S. Stroup, General Counsel
NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479
(612) 667-1234
(Name, address and telephone number of Agent for Service)

CPS Auto Receivables Trust 1997-3
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

Applied For
(I.R.S. Employer
Identification No.)

c/o Bankers Trust Company (Delaware)
Attn: Corporate Trust Services - Asset Backed Administration

1011 Centre Road
Suite 200
Wilmington, DE
(Address of principal executive offices)

19805-1266
(Zip code)

CPS Auto Receivables Trust 1997-3
Asset-Backed Notes, Class A-1
Asset-Backed Notes, Class A-2
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

The Board of Governors of the Federal Reserve System
Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1, pursuant to General Instruction B, because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. a. A copy of the Articles of Association of the trustee now in effect.*
- Exhibit 2. a. A copy of the certificate of authority of the trustee to commence business issued June 28, 1872, by the Comptroller of the Currency to The Northwestern National Bank of Minneapolis.*
- b. A copy of the certificate of the Comptroller of the Currency dated January 2, 1934, approving the consolidation of The Northwestern National Bank of Minneapolis and The Minnesota Loan and Trust Company of Minneapolis, with the surviving entity being titled Northwestern National Bank and Trust Company of Minneapolis.*
- c. A copy of the certificate of the Acting Comptroller of the Currency dated January 12, 1943, as to change of corporate title of Northwestern National Bank and Trust Company of Minneapolis to Northwestern National Bank of Minneapolis.*
- d. A copy of the letter dated May 12, 1983 from the Regional Counsel, Comptroller of the Currency, acknowledging receipt of notice of name change effective May 1, 1983 from Northwestern National Bank of Minneapolis to Norwest Bank Minneapolis, National Association.*
- e. A copy of the letter dated January 4, 1988 from the Administrator of National Banks for the Comptroller of the Currency certifying approval of consolidation and merger effective January 1, 1988 of Norwest Bank Minneapolis, National Association with various other banks under the title of "Norwest Bank Minnesota, National Association."*

- Exhibit 3. A copy of the authorization of the trustee to exercise corporate trust powers issued January 2, 1934, by the Federal Reserve Board.*
- Exhibit 4. Copy of By-laws of the trustee as now in effect.*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.
- Exhibit 7. Consolidated Reports of Condition and Income of the trustee as of June 30, 1997. (P)
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

* Incorporated by reference to the corresponding numbered exhibits to the form T-1 filed as Exhibit 25 to registration statement number 33-66026.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Norwest Bank Minnesota, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 20th day of August, 1997.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

/s/Shana Stephens-Murray

Name: Shana Stephens-Murray
Title: Corporate Trust Officer

EXHIBIT 6

August 20, 1997

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

/s/Shana Stephens-Murray

Name: Shana Stephens-Murray
Title: Corporate Trust Officer