

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) August 15, 1997

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

California
(State or Other Jurisdiction of Incorporation)

333-09343
(Commission File Number)
33-0459135
(I.R.S. Employer Identification No.)

2 Ada, Irvine, California
(Address of Principal Executive Offices)

92618
(Zip Code)

(714) 753-6800
(Registrant's Telephone Number, Including Area Code)

2 Ada, Suite 100, Irvine, California 92718
(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events.

The Registrant is filing final forms of the exhibits listed in Item 7(c) below.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Document Description
20.1	Computational Material

-2-

SIGNATURES

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

CONSUMER PORTFOLIO SERVICES, INC.,
as Originator of the Trust (Registrant)

Dated: August 15, 1997

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Senior Vice President

INDEX TO EXHIBITS

Exhibit No.	Document Description	Sequential Page No.
20.1	Computational Material	

Exhibit 20.4
Computational Material

CPS AUTO RECEIVABLES TRUST 1997-3

PRELIMINARY BACKGROUND INFORMATION

DISCLAIMER

The information included herein is produced and provided exclusively by PaineWebber Incorporated ('PW') as underwriter for the CPS Auto Receivables Trust 1997-3, and not by or as agent for CPS Receivables Corp. or any of its affiliates (collectively, the 'Seller'). The Seller has not prepared, reviewed or participated in the preparation hereof, is not responsible for the accuracy hereof and has not authorized the dissemination hereof. The analysis in this report is accurate to the best of PW's knowledge and is based on information provided by the Seller. PW makes no representations as to the accuracy of such information provided by the Seller.

The information herein is preliminary, and will be superseded by the applicable prospectus supplement and prospectus and by any other information subsequently filed with the Securities and Exchange Commission.

All opinions and conclusions in this report reflect PW's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, PW does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. PW (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to herein, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, PW may make a market in the securities referred to herein. Neither the information nor the opinions expressed shall be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. Finally, PW has not addressed the legal, accounting and tax implications of the analysis with respect to you and PW strongly urges you to seek advice from your counsel, accountant and tax advisor.

[GRAPHIC OMITTED]

CPS AUTO RECEIVABLES TRUST 1997-3

PRICING INFORMATION

OFFERED SECURITIES

Class	Size (\$000s)	Rate	Price	Avg. Life	Princ. Window (Mths)	Expected First Prin.	Expected Last Prin.	Ratings S&P/ Moody's
A-1 Notes:	[\$80,832]	[6.16%]	[100.00]	[0.9]	[23]	9/97	7/99	AAA/Aaa
A-2 Notes:	[\$61,668]	[6.50%]	[100.00]	[3.0]	[32]	7/99	2/02	AAA/Aaa

NOT OFFERED

Class B Notes:

[\$3,750]

Class B Certificates:

[\$3,750]

DESCRIPTION OF SECURITIES

Issuer: CPS Auto Receivables Trust 1997-3 (the 'Issuer').

Offered Notes: Class A-1 and Class A-2 Notes (the 'Class A Notes'). The Class A Notes will be publicly offered pursuant to an effective shelf registration. A prospectus and prospectus supplement will be distributed after pricing.

Subordinated Securities:

One Class of Subordinated Notes (the 'Class B Notes' and together with the Class A Notes, the 'Notes') and one Class of Subordinated Certificates (the 'Certificates', and together with the Class B Notes, the 'Subordinated Securities'). The Subordinated Securities will not be offered hereby or pursuant to the prospectus and prospectus supplement.

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CPS AUTO RECEIVABLES TRUST 1997-3

Seller: CPS Receivables Corp.

Servicer: Consumer Portfolio Services, Inc. ('CPS'),
headquartered in Irvine, California

Owner Trustee: Bankers Trust (Delaware)

Indenture Trustee
and Backup Servicer: Norwest Bank Minnesota, National Association.

Underwriters: Lead Manager -- PaineWebber Incorporated Co-manager
-- Black Diamond Securities, LLC.

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CPS AUTO RECEIVABLES TRUST 1997-3

Surety Provider: Financial Security Assurance Inc. ('FSA') will fully insure the timely payment of principal and interest on the Class A Notes.

Form of Offering: Book-Entry form, same-day funds through DTC, Cedel, societe anoyne and Euroclear for all of the Class A Notes.

Minimum Denominations: [\$1,000 initial and \$1,000 increments]

The Receivables: Motor vehicle retail installment sales contracts made to borrowers who would not be expected to qualify for traditional financing (sub-prime borrowers), secured by new and used motor vehicles and light duty trucks, vans, and mini-vans purchased by CPS and its affiliate Samco Acceptance Corp. ('Samco') from Dealers who regularly originate and sell such contracts to CPS and Samco.

Cut-off Date: July 31, 1997

Closing Date: On or about August 19, 1997

Interest Accrual Period: Interest will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

Payment Date: The 15th day of each month (or, if any such date is not a business day, the next business day thereafter) commencing on September 15, 1997.

Record Date: The 10th day of each calendar month.

Final Scheduled Payment Date: The Payment Date in December 2002.

Short First

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CPS AUTO RECEIVABLES TRUST 1997-3

Interest Period: With respect to the first Payment Date, interest will accrue from and including the Closing Date through and including September 14, 1997.

Pricing Assumption: [1.5%] ABS

Delay: 0 day delay.

Class A Percentage of Principal: Initially 95%, until the Payment Date on which the balance of the Class A Notes first reaches 90% of the current Aggregate Principal Balance of the Receivables (the 'Class A Target Amount'), and after such time 91% for the remainder of the transaction.

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Class B Noteholders

Percentage of
Principal:

2.5%, until the balance of the Class A-2 Notes is reduced to zero.

Certificateholders
Percentage of
Principal:

2.5%, until the balance of the Certificates is reduced to zero.

Principal:

On any monthly Payment Date, the Class A Noteholders receive the Class A Percentage of principal collections plus any required accelerated payments (distributed sequentially to the Class A-1 Notes and then the Class A-2 Notes). Each of the Class B Noteholders and the Certificateholders will receive 2.5% of principal collections (until the balance of the Class A-2 Notes is reduced to zero).

Additionally, on any date when the current principal balance of Class A Notes exceeds the Class A Target Amount, the Class A Notes are entitled to all excess interest collections (after paying fees and all payments of interest on the Notes and Certificates).

Priority of
Payments:

Unless an Event of Default has occurred and is continuing: (1) To the Servicer, Collateral Agent and Trustee, the Servicing Fee and other fees and expenses; (2) To the Class A Noteholders, Class A Interest and Class A Interest Carryover; (3) Pro-rata (a) To the Class B Noteholders, Class B Interest and Class B Interest Carryover, and (b) to the Certificateholders, Certificate Interest and Certificate Interest Carryover, and; (4) To the Class A Noteholders, Class A Principal and Class A Principal Carryover, sequentially to the lowest-numbered outstanding Class A Note until such class is reduced to zero; (5) To FSA, any amount due under the Insurance Agreement;

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- (6) Pro-rata (a) to the Class B Noteholders, Class B Principal and Class B Principal Carryover, and (b) to the Certificateholders, Certificate Principal and Certificate Principal Carryover;
- (7) If an accelerated payment is required to reach the Class A Target Amount, any remaining cash to the Class A Noteholders as a payment of principal;
- (8) To the Spread Account Collateral Agent for deposit into the Spread Account.

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Servicing/Other
Fees:

The receivables are subject to certain fees, including a Servicing Fee of 2.12% per annum payable monthly and based on the current Aggregate Principal Balance of the Receivables. All other fees, including fees payable to the Trustee and Standby Servicer will be payable by the Servicer.

Credit
Enhancement:

The sum of funds on deposit in a reserve account (the 'Reserve Account') and the amount by which the Aggregate Principal Balance of the Receivables exceeds the aggregate outstanding principal balance of the Notes and the Certificates ('O/C') must grow to equal at least 9% of the current Aggregate Principal Balance of the Receivables. From that point forward, the sum of the Reserve Account and O/C must equal at least 9% of the current Aggregate Principal Balance, subject to a floor of 3.0% of the initial Aggregate Principal Balance, and further subject to a minimum 2% Reserve Account balance (based on the initial Aggregate Principal Balance of the Receivables).

Credit Enhancement is provided by the following five mechanisms:

- (1) Excess spread
- (2) Over-collateralization
- (3) Reserve Account
- (4) [5%] subordination of principal
- (5) 100% FSA Insurance Policy covering timely payment of interest and principal

(1) Excess Spread:

The weighted average coupon rate on the Receivables is generally expected to be higher than the sum of (a) the servicing fee and all other fees, and (b) the weighted average pass through rate on the Notes and Certificates, thus generating excess interest collections which will be available, to the extent required, to fund payments on the Notes and Certificates on each Payment Date.

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- (2) Over-collateralization: Excess Spread (as described above) is applied, to the extent available and required, to make accelerated payments of principal to the Class A Notes then entitled to receive distributions of principal; such application will cause the Aggregate Principal Balance of the Notes to amortize more rapidly than the Receivables, thus increasing the O/C amount. In addition to the acceleration of excess interest, by fixing the Class A Percentage above the actual ratio of the Class A Notes to the Aggregate Principal Balance of the Receivables, the application of principal is expected to increase the O/C over the life of the transaction.

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- (3) Reserve Account: The Reserve Account will have an initial deposit of [3.5%] of the initial Aggregate Principal Balance of the Receivables. The Reserve Account can increase at various times for the protection of the Class A Notes, and can step down over time to 2% of the initial Aggregate Principal Balance of the Receivables.
- (4) Subordination: The rights of the Class B Noteholders and the Certificateholders to receive payments of interest on each Payment Date will be subordinate to those of the Class A Noteholders to receive interest, and the rights of the Class B Noteholders and the Certificateholders to receive payments of principal on each Payment Date will be subordinate to those of the Class A Noteholders to receive principal.
- (5) FSA Policy: FSA will issue an Insurance Policy that will unconditionally and irrevocably guarantee to the Class A Noteholders payment of interest collected and principal collected on each payment date.
- Pre-funding Account: Approximately [\$27,084,817] of the proceeds from the sale of the Notes and the Certificates will be placed in a pre-funding account for the acquisition of additional Receivables until the October 15, 1997 Payment Date. Amounts remaining at the end of the Pre-Funding period will be paid to the Class A Noteholders, Class B Noteholders and the Certificateholders on a pro-rata basis. Sale proceeds will also fund the Interest Reserve Account, which will exist during the pre-funding period for the purpose of ensuring that adequate interest is available to pay Class A Noteholders.
- ERISA Considerations: The Class A Notes will be ERISA eligible. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of the Plan's acquisition and ownership of such Notes.

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Optional Termination: The Servicer may cause the Indenture Trustee to terminate the Notes and Certificates on any remittance date when the current Aggregate Principal Balance is less than or equal to 15% of the initial Aggregate Principal Balance (including those Receivables purchased during the pre-funding period), by selling the Receivables to an unaffiliated party, and so long as a minimum termination price is reached. In addition, the holder of the residual interest may cause an early termination of the Notes and Certificates on any remittance date when the current Aggregate Principal Balance is less than or equal to 10% of the initial Aggregate Principal Balance (including those Receivables purchased during the pre-funding period), by providing for the payment of the termination price.

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Tax Considerations: The trust will not be characterized as an association taxable as a corporation or as a publicly traded partnership. The Class A Notes will be characterized as debt for federal income tax purposes.

Prospectus: The Class A Notes are being offered pursuant to a Prospectus which includes a Prospectus Supplement (together, the 'Prospectus'). Complete information with respect to the Class A Notes and the collateral is contained in the Prospectus. The material presented herein is qualified in its entirety by the information appearing in the Prospectus. To the extent that the foregoing is inconsistent with the Prospectus, the Prospectus shall govern in all respects. Sales of the Class A Notes may not be consummated unless the purchaser has received the Prospectus.

Origination: The Receivables were originated by CPS and Samco under four programs: (1) Standard Program; (2) First Time Buyers, for first time automobile buyers, with higher credit standards than the Standard program; (3) Alpha Program, for buyers who exceed the credit guidelines of the Standard Program; (4) Delta Program, for buyers who fall beneath the credit guidelines of the Standard Program;

Samco is an 80% owned subsidiary of CPS, which originates Receivables in rural areas of the South and Southwest.

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CPS AUTO RECEIVABLES TRUST 1997-3

DESCRIPTION OF AUTO RECEIVABLES AS OF THE CUT-OFF DATE

Number of Loans	9,826
Current Balance	122,915,182.63
Average Balance	12,509.18
Minimum Balance	1,181.74
Maximum Balance	28,751.89
Wtd Average Coupon	20.50%
Wtd Average Original Term	57
Wtd Average Seasoning	1
Wtd Average Stated Remaining Term	56

The sums and percentages in the following tables may not equal the totals shown due to rounding.

Aggregate Field	Description	Count	Balance	Pool%
Current Rate	Below 17.000%	2	29,061.21	0.0
	17.000% to 17.999%	195	2,947,856.61	2.4
	18.000% to 18.999%	1479	20,382,975.01	16.6
	19.000% to 19.999%	1692	22,966,123.30	18.7
	20.000% to 20.999%	1849	24,515,905.09	20.0
	21.000% to 21.999%	2240	26,644,874.27	21.7
	22.000% to 22.999%	388	4,506,716.15	3.7
	23.000% to 23.999%	828	9,158,036.71	7.5
	24.000% to 24.999%	1057	10,904,402.30	8.9
	25.000% to 25.999%	85	777,366.46	0.6
	26.000% and over	11	81,865.52	0.1
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
Origination Date	Prior to January, 1997	25	322,888.10	0.3

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CPS AUTO RECEIVABLES TRUST 1997-3

January, 1997	4	44,008.34	0.0
February, 1997	14	180,848.40	0.2
March, 1997	68	826,624.18	0.7
April, 1997	160	1,987,800.87	1.6
May, 1997	3035	37,441,234.83	30.5
June, 1997	4015	50,243,017.98	40.9
July, 1997	2505	31,868,759.93	25.9
	9826	122,915,182.63	100.0%

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CPS AUTO RECEIVABLES TRUST 1997-3

Aggregate Field	Description	Count	Balance	Pool%
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State	AE	2	22,074.44	0.0
	AL	388	4,701,680.12	3.8
	AR	34	430,900.19	0.4
	AZ	32	384,635.87	0.3
	CA	1727	22,852,025.63	18.6
	CO	13	155,886.11	0.1
	CT	1	12,742.58	0.0
	DC	31	394,912.20	0.3
	DE	35	433,552.46	0.4
	FL	622	7,980,241.51	6.5
	GA	346	4,150,471.06	3.4
	GU	1	10,000.35	0.0
	HI	213	2,684,455.87	2.2
	IA	111	1,248,711.45	1.0
	ID	1	8,086.50	0.0
	IL	477	5,680,743.66	4.6
	IN	119	1,413,397.00	1.2
	KS	5	77,499.19	0.1
	KY	61	677,277.77	0.6
	LA	746	9,915,208.74	8.1
	MD	330	4,117,909.70	3.4
	ME	2	23,646.75	0.0
	MI	366	4,548,517.09	3.7
	MN	142	1,741,958.42	1.4
	MO	8	105,403.11	0.1
	MS	62	764,439.66	0.6
	MT	2	19,819.00	0.0
	NC	228	2,680,010.81	2.2
	ND	7	69,194.84	0.1
	NE	31	337,041.15	0.3
	NJ	276	3,474,090.75	2.8
	NM	66	788,471.67	0.6
	NV	281	3,422,477.10	2.8
	NY	678	8,025,026.49	6.5
	OH	120	1,345,877.21	1.1
	OK	40	449,124.82	0.4
	OR	9	100,881.10	0.1
	PA	722	8,915,797.17	7.3

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SC	178	2,300,243.98	1.9
SD	21	244,205.01	0.2
TN	369	4,453,410.48	3.6
TX	722	9,453,788.25	7.7
UT	52	582,275.56	0.5
VA	109	1,277,267.25	1.0
WA	27	293,347.36	0.2
WI	3	37,869.99	0.0
WV	8	85,493.70	0.1
WY	2	23,091.51	0.0
	-----	-----	-----
	9826	122,915,182.63	100.0%

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Aggregate Field	Description	Count	Balance	Pool%
Remain Term	Fewer than 21 Months	2	7,412.37	0.0
	21 - 25 Months	49	264,962.07	0.2
	26 - 30 Months	72	518,222.50	0.4
	31 - 35 Months	330	2,655,663.50	2.2
	36 - 40 Months	180	1,565,375.51	1.3
	41 - 45 Months	214	2,128,327.03	1.7
	46 - 50 Months	1360	13,994,475.91	11.4
	51 - 55 Months	1151	13,871,572.77	11.3
	56 - 60 Months	6468	87,909,170.97	71.5
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
Original Term	Fewer than 21 Months	1	2,196.78	0.0
	21 - 25 Months	50	270,177.66	0.2
	26 - 30 Months	68	487,596.52	0.4
	31 - 35 Months	2	16,071.87	0.0
	36 - 40 Months	447	3,629,265.52	3.0
	41 - 45 Months	244	2,346,955.92	1.9
	46 - 50 Months	1379	14,194,782.01	11.6
	51 - 55 Months	1143	13,726,951.11	11.2
	56 - 60 Months	6492	88,241,185.24	71.8
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
Model Year	Prior to 1990	100	701,571.78	0.6
	1990	177	1,379,766.94	1.1
	1991	315	2,798,057.18	2.3
	1992	599	6,084,258.93	5.0
	1993	1188	12,961,029.20	10.5
	1994	1955	23,652,711.68	19.2
	1995	2675	34,917,105.08	28.4
	1996	1916	26,115,073.62	21.3

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CPS AUTO RECEIVABLES TRUST 1997-3

1997	900	14,286,040.21	11.6
1998	1	19,568.01	0.0
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	9826	122,915,182.63	100.0%

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Aggregate Field	Description	Count	Balance	Pool%
Original Balance	0 - 4,999	61	260,387.43	0.2
	5,000 - 9,999	2179	18,169,520.86	14.8
	10,000 - 14,999	5447	67,328,978.55	54.8
	15,000 - 19,999	1863	31,097,450.51	25.3
	20,000 - 24,999	256	5,537,489.75	4.5
	25,000 and over	20	521,355.53	0.4
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
New/Used	N	734	11,790,036.01	9.6
	U	9092	111,125,146.62	90.4
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
Program	ALPHA	4516	59,513,944.28	48.4
	OTHER	1	13,141.08	0.0
	DELTA	1010	11,617,937.20	9.5
	FIRST TIME BUYER	1120	12,220,785.75	9.9
	STANDARD	3179	39,549,374.32	32.2
		9826	122,915,182.63	100.0%

Aggregate Field	Description	Count	Balance	Pool%
Source	OTHER	1	13,141.08	0.0
	CPS	9369	117,940,718.49	96.0
	SAMCO	456	4,961,323.06	4.0
		9826	122,915,182.63	100.0%

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CPS AUTO RECEIVABLES TRUST 1997-3

BOND SENSITIVITY TO PREPAYMENT ASSUMPTIONS

CLASS A-1	ABS %					
	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
Average Life	1.064	0.970	0.888	0.818	0.756	0.703
Duration	0.989	0.905	0.832	0.768	0.712	0.664
Yield (at 100-00)	6.240	6.240	6.240	6.240	6.240	6.240
First Payment	9/97	9/97	9/97	9/97	9/97	9/97
Last Payment	12/99	9/99	7/99	5/99	4/99	2/99
Payment Window (months)	28	25	23	21	20	18

CLASS A-2	ABS %					
	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
Average Life	3.387	3.203	3.001	2.786	2.570	2.367
Duration	2.941	2.795	2.634	2.463	2.288	2.122
Yield (at 100-00)	6.589	6.589	6.589	6.589	6.589	6.589
First Payment	12/99	9/99	7/99	5/99	4/99	2/99
Last Payment	4/02	3/02	2/02	12/01	7/01	3/01
Payment Window (months)	29	31	32	32	28	26

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