

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) October 14, 1997

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

California  
(State or Other Jurisdiction of Incorporation)

333-25301  
(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, Irvine, California 92718  
(Former Name or Former Address, if Changed Since Last Report)

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

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: October 16, 1997

By: /s/ Mark Creatura  
Mark Creatura  
Senior Vice President

INDEX TO EXHIBITS

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

Exhibit 20.4  
Computational Material



PRELIMINARY TERM SHEET  
Prepared: October 14, 1997  
Subject to Revision

CPS AUTO RECEIVABLES TRUST, SERIES 1997-4

CPS Receivables Corp., Seller  
Consumer Portfolio Services, Inc., Servicer

\$100,000,000 +/- 5% \$[51,205,000]  
Class A-1 Notes \$[43,795,000] Class A-2 Notes  
\$[5,000,000] Class B Certificates

(Note: This Preliminary Term Sheet has been prepared to assist prospective investors in the Class A Notes only; references to the Class B Certificates are provided solely for information purposes.)

Summary Security Terms:

Principal Amount	Class A-1 Notes	
Class Percentage	\$[51,205,000]	
Initial Credit Support (1)	[51.205]%	
Expected Rating (MoodyAEs/S&P)	FSA Policy	
Pass-Through Rate	Aaa/AAA	
Benchmark	[ ]%	
Price (Approximate)	6 1/8% of 8/98	
Servicer	100	
Owner Trustee	Consumer Portfolio Services, Inc. ("CPS")	
Indenture Trustee/Standby	Bankers Trust (Delaware)("BT")	
Servicer/Collateral Agent	Norwest Bank Minnesota, N.A. ("NW")	
Insurer	Financial Security Assurance Inc.("FSA")	
Pricing Prepayment Speed	[1.50]% ABS	
Expected Settlement Date	[October 23],1997	
Projected Weighted Average Life	[0.80] Years	
Final Scheduled Distribution Date	[March 15, 2003]	
Distribution Dates	15th day of each Month	

Principal Amount	Class A-2 Notes	Class B
Class Percentage	\$[43,795,000]	\$[5,000,000]
Initial Credit Support (1)	[43.795]%	[5.000]%
Expected Rating (MoodyAEs/S&P)	FSA Policy	BB (S&P Only)
Pass-Through Rate	Aaa/AAA	[ ]%
Benchmark	[ ]%	N/A
Price (Approximate)	6.00% of 8/00	
Servicer	100	
Owner Trustee	CPS	CPS
Indenture Trustee/Standby	BT	BT
Servicer/Collateral Agent	NW	NW

Insurer	FSA	
Pricing Prepayment Speed	[1.50]% ABS	[1.50]% ABS
Expected Settlement Date	[October 23],1997	October 23],1997
Projected Weighted Average Life	[2.88] Years	[1.87] Years
Final Scheduled Distribution Date	[March 15, 2003]	[March 15, 2003]
Distribution Dates	15th day of each Month	15th day of each Month

(1) The Class A Notes will have the benefit of an FSA Insurance Policy (the "Policy") which will guarantee timely interest and ultimate principal. A Spread Account will be established for the benefit of the Insurer and the Indenture Trustee on behalf of the Class A Noteholders.

The Trust: CPS Auto Receivables Trust 1997-4 (the "Trust") will be formed pursuant to a Trust Agreement between CPS Receivables Corp. (the "Seller"), and Bankers Trust (Delaware), (the "Owner Trustee").

The Trust will issue [ ]% Asset-Backed Notes, Class A-1 (the "Class A-1 Notes") in an aggregate original principal amount of \$[51,205,000] and the [ ]% Asset-Backed Notes, Class A-2 (the "Class A-2 Notes") in an aggregate original principal amount of \$[43,795,000] (together with Class A-1 Notes, the

"Notes"). The Trust will also issue [% Asset- Backed Certificates in the aggregate original principal amount of \$[5,000,000] (the "Certificates" and, together with the Notes, the "Securities").

The rights of the holders of the Certificates to receive payments of principal and/or interest will be subordinated to the rights of the Noteholders to the extent described herein.

The Notes will be issued pursuant to an Indenture between the Trust and Norwest Bank Minnesota, National Association, ( the "Indenture Trustee"). The Notes and Certificates will be secured by the Trust Assets as, and to the extent, provided in the Indenture and the Trust Agreement.

Trust Assets:

The property of the Trust (the "Trust Assets") will include (i) a pool of retail installment sale contracts (each a "Receivable" and collectively, the "Receivables Pool") secured by the new and used automobiles, light trucks, vans and minivans financed thereby (the "Financed Vehicles"), (ii) with respect to the Receivables that are Rule of 78's Receivables all payments due thereon after [October 9], 1997 (the "Cutoff Date) and, with respect to the Receivables that are and Simple Interest Receivables all payments received thereunder after the Cutoff Date, (iii) security interests in the Financed Vehicles, (iv) certain bank accounts and the proceeds thereof, (v) right of CPS or Samco to receive proceeds from

claims under, or refunds of unearned premiums from, certain insurance policies and extended service contracts, (vi) all right, title and interest of the Seller in and to the Purchase Agreements, (vii) the Policy issued by the Insurer with respect to the Class A Notes, and (x) certain property. Certain of the Receivables (the "CPS Receivables") will be purchased by the Seller from CPS pursuant to a purchase agreement (the "CPS Purchase Agreement") and certain of the Receivables (the "Samco Receivables") will be purchased by the Seller from CPS's subsidiary, Samco Acceptance Corp. ("Samco") pursuant to a purchase agreement (the "Samco Purchase Agreement" and, together with the CPS Purchase Agreement, the "Purchase Agreements"). The Receivables arise from loans originated by dealers for assignment to CPS or a subsidiary of CPS pursuant to CPS's auto loan programs.

The Receivables: On or prior to the Closing Date, the Trust will purchase from the Seller Receivables that, as of the Closing Date, are expected to have an aggregate outstanding principal balance of \$[100,000,000] (the "Original Pool Balance"). The Receivables consist of retail installment sale contracts secured by new and used automobiles, light trucks, vans and minivans including, with respect to Rule of 78's Receivables, the rights to all payments due with respect to such Receivables after the Cutoff Date, and, with respect to Simple Interest Receivables, the rights to all payments received with respect to such Receivables after the Cutoff Date. The Receivables arise from loans originated by automobile dealers or independent finance companies for assignment to CPS or a subsidiary of CPS pursuant to CPS's auto loan programs. The auto loan programs target automobile purchasers with marginal credit ratings who are generally unable to obtain credit from banks or other low-risk lenders. The Receivables have been or will be selected from motor vehicle retail installment sale contracts in CPS's and Samco's portfolio based on the criteria specified in the Purchase Agreements and described in the Prospectus Supplement. As of Cutoff Date, the weighted average annual percentage rate (the "APR") of the portion of the Receivables originated on or before the Cutoff Date was approximately [20.38]%, the weighted average remaining maturity of the Receivables was approximately [56.23] months and the weighted average original maturity of the Receivables was approximately [56.83] months. No Receivable will have a scheduled maturity date later than [ October 31, 2002].



Terms of the  
Notes:

Payments of interest and principal on the Notes will be made on the 15th day of each month, or if such 15th day is not a Business Day, on the next following Business Day (each a "Payment Date"), commencing November 17, 1997. Payments will be made to holders of record of the Notes as of the close of business on the Record Date applicable to such Payment Date. A "Business Day" is a day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York, New York, the State in which the principal corporate trust office of the Indenture Trustee is located, the State in which the principal corporate trust office of the Owner Trustee is located, the State in which the executive offices of the Servicer are located, or the State in which the principal place of business of Financial Security Assurance Inc. ("FSA" or the "Insurer") is located are authorized or obligated by law, executive order or governmental decree to be closed. A "Record Date" applicable to each Payment Date, is the 10th day of the calendar month in which such Payment Date occurs. The Noteholders will be entitled to receive the Noteholders' Distributable Amount with respect to each payment Date. The "Noteholders' Distributable Amount" with respect to a Payment Date will be an amount equal to the sum of: (i) the Class A Noteholders' Principal Distributable Amount (ii) any previously due and unpaid Class A Noteholders' Principal Distributable Amount and (iii) the Class A Noteholders' interest amount.

The Class A-1 Notes will bear interest at a rate equal to []% per annum (the "Class A-1 Interest Rate"). The Class A-2 Notes will bear interest at a rate equal to []% per annum (the "Class A-2 Interest Rate"). Each such interest rate for a class of Notes is referred to as an "Interest Rate". Interest on the Notes will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

On each Payment Date, the holders of record of the Class A-1 Notes as of the related Record Date will be entitled to receive, pro rata, thirty days of interest at the Class A-1 Interest Rate on the outstanding principal amount of the Class A-1 Notes at the close of business on the last day of the related Collection Period. On each Payment Date, the holders of record of the Class A-2 Notes as of the related Record Date will be entitled to receive, pro rata, thirty days of interest at the Class A-2 Interest Rate on the outstanding principal amount of the Class A-2 Notes at the close of business on the last day of the related Collection Period. Notwithstanding the foregoing, on

the first Payment Date, the interest payable to the Noteholders of record of each class of Notes will be an amount equal to the product of (a) the Interest Rate applicable to such class of Notes, (b) the initial principal amount of such class of Notes and (c) a fraction (i) the numerator of which is the number of days from and including the Closing Date to and including November 16, 1997 and (ii) the denominator of which is 360. Interest on the Notes which is due but not paid on any Payment Date will be payable on the next Payment Date together with, to the extent permitted by law, interest on such unpaid amount at the applicable Interest Rate.

Principal of the Class A Notes will be payable on each Payment Date in an amount equal to the Class A Noteholders' Principal Distributable Amount for the related Collection Period. The "Class A Noteholders' Principal Distributable Amount" is equal to the product of (x) the Class A Noteholders' Percentage of the Principal Distributable Amount and (y) any unpaid portion of the amount described in clause (x) with respect to a prior Payment Date. In addition, until the Target Payment Date the holders of the Class A Notes will be entitled to receive the portion of the Total Distribution Amount remaining after required payments have been made, as further payment in respect of principal.

The "Class A Noteholders' Percentage" will (a) on any Payment Date on or prior to the Target Payment Date, be 95%, (b) on any Payment Date after the Target Payment Date but prior to the Payment Date on which the principal amount of the Class A-2 Notes is reduced to zero, be 91%, (c) on the Payment Date on which the principal amount of the Class A-2 Notes is reduced to zero, be the percentage equivalent of a fraction, the numerator of which is the principal amount of the Class A-2 Notes immediately prior to such Payment Date, and the denominator of which is the sum of the then outstanding principal amount of the Notes and the Certificates and (d) on any other Payment Date, be 0%.

The "Class A Target Amount" means, with respect to any Payment Date, an amount equal to 90% of the aggregate principal balance of the Receivables as of such Payment Date after giving effect to all payments of principal on the Receivables received during the related Collection Period.

The "Target Payment Date" means the first Payment Date on which the then outstanding principal amount of the Class A Notes equals or is less than the Class A Target Amount after giving effects to payments made on such Payment Date.

On each Payment Date, unless an Event of Default shall have occurred and be continuing, amounts paid on account of the Class A Noteholders' Principal Distributable Amount will be applied sequentially, to pay principal of the Class A-1 Notes until the principal balance of the Class A-1 Notes has been reduced to zero, and then to the holders of the Class A-2 Notes until the principal balance of the Class A-2 Notes has been reduced to zero. On each Payment Date on which an Event of Default is continuing, amounts distributed on account of the Class Noteholders' Principal Distributable Amount will be applied, pro rata (based on the outstanding principal amount of each class of the Class A Notes), to the payment of principal of each class of Class A Notes.

"Events of Default" (as described in the Prospectus Supplement) will consist of those events defined in the Insurance Agreement and will constitute an Event of Default under the Indenture only if the Insurer shall have delivered to the Indenture Trustee a written notice specifying that such events have occurred under the Indenture.

The "Principal Distributable Amount" for a Payment Date will equal the sum of, without duplication, (a) the principal portion of all scheduled payments on Rule of 78's Receivables and all payments of principal received on Simple Interest Receivables; (b) the principal portion of all prepayments in full (including prepayments in full); (c) the portion of the Purchase Amount allocable to principal of each Receivable that was purchased or repurchased; (d) the Principal Balance of each Receivable that first became a Liquidated Receivable; and (e) the aggregate amount

of Cram Down Losses (reductions to obligor indebtedness imposed by a bankruptcy court). In addition, outstanding principal amount of the Notes of any class, to the extent not previously paid, will be payable on the respective Final Scheduled Payment for such Class.

"Purchase Amount" means, with respect to a Receivable, the amount, as of the close of business on the last day of a Collection Period, required to prepay in full such Receivable under the terms thereof including interest to the end of the month of purchase.

A "Collection Period" with respect to a Payment Date will be the calendar month preceding the month in which such payment Date occurs; provided, however, that with respect to the

the first Payment Date, the "Collection Period" will be the period from and excluding the Cutoff Date to and including October 31, 1997.

Priority of Distributions: The "Total Distribution Amount" for a Payment Date will be the sum of the following amounts with respect to the preceding Collection Period: (i) all collections on Receivables; (ii) all proceeds received during the Collection Period with respect to Receivables that became Liquidated Receivables during the Collection Period, net of the reasonable expenses incurred by the Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Receivable ("Liquidation Proceeds"); (iii) proceeds from Recoveries with respect to Liquidated Receivables; (iv) earnings on investments of funds in the Collection Account during the related Collection Period; and (v) the Purchase Amount of each Receivable that was repurchased by CPS or purchased by the Servicer as of the last day of the related Collection Period. "Liquidated Receivable" means a Receivable (i) which has been liquidated by the Servicer through the sale of the Financed Vehicle, or (ii) for which the related financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession, or (iii) as to which an obligor has failed to make more than 90% of a scheduled payment of more than ten dollars for 120 or more days as of the end of a Collection Period, or (iv) with respect to which proceeds have been received which, in the Servicer's judgment, constitute the final amounts recoverable in respect of such Receivable. "Recoveries" means, with respect to a Liquidated Receivable, the monies collected from whatever source, during any Collection Period following the Collection Period in which such Receivable became a Liquidated Receivable, net of the reasonable costs of liquidation plus any amounts required by law to be remitted to the obligor.

On each Payment Date, the Indenture Trustee shall make the following distributions in the following order or priority:

- (i) to the Servicer, from the Total Distribution Amount, the fee to the Servicer and all unpaid fees from prior Collection Periods; provided, however, that as long as CPS is Servicer and Norwest Bank Minnesota, National Association ("Norwest"), is the Standby Servicer, the Indenture Trustee will first pay to the Standby Servicer out of the fee to the Servicer otherwise payable to CPS;

- (ii) in the event the Standby Servicer becomes the successor Servicer, to the Standby Servicer, from the Total Distribution Amount, reasonable transition expenses (up to a maximum of \$50,000) incurred in acting as successor Servicer;
- (iii) to the Indenture Trustee and the Owner Trustee, from the Total Distribution Amount, the fees payable thereto, other reasonable expenses and any previously unpaid fees; provided however, that unless an Event of Default shall have occurred and be continuing, expenses payable to the Indenture Trustee and Owner Trustee and expenses payable to the Collateral Agent shall be limited to a total of \$50,000;
- (iv) to the Collateral Agent, from the Total Distribution Amount, all fees and expenses payable to the Collateral Agent with respect to such Distribution Date;
- (v) to the Class A Noteholders, from the Total Distribution Amount, the Class A Noteholders' interest for such Payment Date;
- (vi) unless an Event of Default has occurred and is continuing, to the Certificateholders, from the Total Distribution Amount, the Certificateholders' interest for such Payment Date;
- (vii) to the Class A Noteholders, from the Total Distribution Amount, the Class A Noteholders' Principal Distributable Amount for such Payment Date;
- (viii) to the Insurer, from the Total Distribution Amount, any amounts due;
- (ix) if someone other than the Standby Servicer becomes the successor Servicer, to such successor Servicer, from the Total Distribution Amount to the extent not previously paid by the predecessor Servicer, reasonable transition expenses (up to a maximum of \$50,000 for all such expenses) incurred in acting as successor Servicer;
- (x) unless an Event of Default has occurred and is continuing, to the Certificateholders, from the Total Distribution Amount, the Certificateholders' principal amount for such Payment Date;
- (xi) until the Target Payment Date, the remaining Total Distribution Amount, if any, to the holders of the then paying class of Class A Notes as payment of principal;

- (xii) if an Event of Default shall have occurred and be continuing, to the Certificateholders, from the Total Distribution Amount, the Certificateholders' interest or such Payment Date;
- (xiii) if an Event of Default shall have occurred and be continuing, to the Certificateholders, from the Total Distribution Amount, the Certificateholders' principal for such Payment Date; and
- (xiv) after the Target Payment Date, to the Collateral Agent, for deposit into the Spread Account, the remaining Total Distribution Amount, if any.

Upon the occurrence and during the continuance of an Event of Default, the Certificates will not receive any payment of principal or interest on a Payment Date until the full amount of the Noteholders' Distributable Amount due to the Class A Noteholders with respect to such Payment Date has been deposited in a distribution account.

The Policy: On the Closing Date, the Insurer will issue the Policy to the Indenture Trustee for the benefit of the Class A Noteholders (the "Policy"). Pursuant to the Policy, the Insurer will unconditionally and irrevocably guarantee to the Class A Noteholders payment of the Class A Noteholders' interest amount and the Class A Noteholders' Principal Distributable Amount (collectively, the "Scheduled Payments") on each Payment Date. The Certificates do not have the benefit of the Policy.

Spread Account: FSA will have the benefit of a reserve account (the "Spread Account") established by CPS with the Collateral Agent for the benefit of the Insurer and the Indenture Trustee on behalf of the Class A Noteholders. After the Target Payment Date any portion of the Total Distribution Amount remaining on any Payment Date after payment of all fees and expenses due on such date to the Servicer, the Standby Servicer, the Indenture Trustee, the Owner Trustee, any successor Servicer and the Collateral Agent and all amounts owing to the Insurer on such date and all principal and interest payments due to the Noteholders and Certificateholders on such Payment Date, will be deposited in the Spread Account and held by the Collateral Agent for the benefit of the Insurer and the Indenture Trustee on behalf of the Class A Noteholders. If on any Payment Date, the Total Distribution Amount is insufficient to pay all the

distributions required to be made on such day pursuant to priorities (i) through (v) and (vii) through (ix) under "Priority of Distributions", then amounts on deposit in the Spread Account will be applied to pay the amounts due on such Payment Date pursuant to such priorities (i) through (v) and (vii) through (ix).

Amounts on deposit on any Payment Date which (after all payments required to be made on such Payment Date have been made) are in excess of an amount determined in the master spread account agreement, will be released to or at the direction of the Seller on such Payment Date.

**Subordination of  
the Certificates:**

The Certificates will not receive any payment of principal or interest on a Payment Date until the full amount of the Class A Noteholders' interest due to the Class A Noteholders with respect to such Payment Date is available. The Certificates will not receive any payment of principal on a Payment Date until the full amount of the Class A Noteholders' interest due to the Class A Noteholders with respect to such Payment Date is available. Upon the occurrence and during the continuance of an Event of Default, the Certificates will not receive any payment of principal or interest on a Payment Date until the full amount of the Noteholders' Distributable Amount due to the Class A Noteholders with respect to such Payment Date is available to pay the Class A Noteholders.

**Tax Status of the  
Trust:**

In the opinion of Mayer, Brown & Platt for Federal income tax purposes the Class A Notes will be characterized as debt and the Trust will not be characterized as an association (or publicly traded partnership) taxable as a corporation. Each Noteholder, by acceptance of a Note, will agree to treat the Notes as indebtedness for Federal income tax purposes. Prospective investors must review the Prospectus and Prospectus Supplement for a more detailed description of these matters.

**ERISA  
Eligibility:**

The Class A Notes are expected to be eligible for purchase by employee benefit plans subject to ERISA. Prospective investors must review the Prospectus and Prospectus Supplement for a more detailed description of these matters.

**Optional  
Redemption:**

The Notes and the Certificates, to the extent still outstanding, may be redeemed in whole, but not in

part, on any Payment Date on which the Servicer exercises its option to purchase all the Receivables on or after the last day of any Collection Period on or after which the aggregate principal balance of the Receivables is equal to 10% or less of the Original Pool Balance, at a redemption price equal to at least the unpaid principal amount of the Notes and the Certificates, plus accrued and unpaid interest thereon; provided that the Servicer's right to exercise such option will be subject to the prior approval of the Insurer, but only if, after giving effect to such sale and redemption, a claim on the Policy would occur or any amount owing to the Insurer or the holders of the Notes would remain unpaid.

**Mandatory  
Redemption:**

The Notes may be accelerated and subject to immediate payment at par with accrued interest thereon upon the occurrence of an Event of Default under the Indenture. So long as no Insurer Default (as described in the Prospectus and Prospectus Supplement) shall have occurred and be continuing, an Event of Default under the Indenture will occur only upon delivery by the Insurer to the Indenture Trustee of notice of the occurrence of certain events of default under the Insurance Agreement. In the case of such an Event of Default, the Notes will automatically be accelerated and subject to immediate payment at par with accrued interest thereon. The Policy does not guarantee payments of any amounts that become due on an accelerated basis, unless the Insurer elects, in its sole discretion to pay such amounts in whole or in part.

**\*\* ALL INFORMATION IS SUBJECT TO THE DISCLAIMER AVAILABLE FROM THE GCMD MENU \*\***



## COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by CPS Receivables Corp. and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by CPS Receivables Corp. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions. Changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates significantly lower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Greenwich Capital Markets Trading Desk at (203) 625-6160.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

\*\* ALL INFORMATION IS SUBJECT TO THE DISCLAIMER AVAILABLE FROM THE GCMD MENU \*\*

CPS 1997-4 Class A-1  
Price-Yield Sensitivity Report

Settlement	10/23/97
Next Payment	11/15/97
Class Balance	\$51,205,000
Accrued Days	22
Coupon	6.400%
Voluntary Prepayment Speed	

Quoted Price	1.00% CDR	1.25% CDR	Base Case 1.50% CDR	1.75%CDR	2.00%CDR
-----	-----	-----	-----	-----	-----
99-24	6.487	6.487	6.487	6.487	6.487
99-24+	6.469	6.468	6.466	6.465	6.463
99-25	6.452	6.449	6.445	6.442	6.438
99-25+	6.435	6.430	6.425	6.419	6.414
99-26	6.417	6.411	6.404	6.397	6.390
99-26+	6.400	6.392	6.383	6.374	6.365
99-27	6.382	6.372	6.362	6.352	6.341
99-27+	6.365	6.353	6.341	6.329	6.317
99-28	6.348	6.334	6.321	6.307	6.292
99-28+	6.330	6.315	6.300	6.284	6.268
99-29	6.313	6.296	6.279	6.261	6.244
99-29+	6.295	6.277	6.258	6.239	6.219
99-30	6.278	6.258	6.237	6.216	6.195
99-30+	6.261	6.239	6.217	6.194	6.171
99-31	6.243	6.220	6.196	6.171	6.146
99-31+	6.226	6.201	6.175	6.149	6.122
100-00	6.209	6.182	6.154	6.126	6.098
100-00+	6.191	6.163	6.134	6.104	6.073
100-01	6.174	6.144	6.113	6.081	6.049
100-01+	6.157	6.125	6.092	6.059	6.025
100-02	6.139	6.106	6.072	6.036	6.001
100-02+	6.122	6.087	6.051	6.014	5.976
100-03	6.105	6.068	6.030	5.992	5.952
100-03+	6.087	6.049	6.010	5.969	5.928
100-04	6.070	6.030	5.989	5.947	5.904
100-04+	6.053	6.011	5.968	5.924	5.880
100-05	6.035	5.992	5.948	5.902	5.855
100-05+	6.018	5.973	5.927	5.879	5.831
100-06	6.001	5.954	5.906	5.857	5.807
100-06+	5.983	5.935	5.886	5.835	5.783
100-07	5.966	5.916	5.865	5.812	5.759
100-07+	5.949	5.898	5.844	5.790	5.734
100-08	5.932	5.879	5.824	5.767	5.710
WAL (yr)	0.96	0.88	0.80	0.74	0.68
First Pay	Nov-97	Nov-97	Nov-97	Nov-97	Nov-97
Last Pay Dec-99	Sep-99	Jul-99	Jun-99	Apr-99	
MAT (yr)	2.14	1.89	1.73	1.64	1.48
MDUR (yr)	0.90	0.82	0.75	0.69	0.64

"Full Price" = "Flat Price" + Accrued Interest.

Duration and related sensitivities are calculated at midpoint price/yield.

Maturity and Last Principal Pay Dates may be distorted by the use of  
collateral pool WAMs.

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CPS 1997-4 Class A-2  
Price-Yield Sensitivity Report

Settlement	10/23/97
Next Payment	11/15/97
Class Balance	\$43,795,000
Accrued Days	22
Coupon	6.300%
Voluntary Prepayment Speed	

Quoted Price	1.00% CDR	1.25% CDR	Base Case 1.50% CDR	1.75% CDR	2.00% CDR
99-24	6.385	6.385	6.385	6.385	6.385
99-24+	6.379	6.379	6.379	6.379	6.378
99-25	6.374	6.373	6.373	6.372	6.371
99-25+	6.368	6.368	6.367	6.365	6.364
99-26	6.363	6.362	6.361	6.359	6.357
99-26+	6.358	6.356	6.354	6.352	6.350
99-27	6.352	6.350	6.348	6.346	6.343
99-27+	6.347	6.345	6.342	6.339	6.336
99-28	6.341	6.339	6.336	6.333	6.329
99-28+	6.336	6.333	6.330	6.326	6.322
99-29	6.330	6.327	6.324	6.319	6.314
99-29+	6.325	6.321	6.318	6.313	6.307
99-30	6.319	6.316	6.311	6.306	6.300
99-30+	6.314	6.310	6.305	6.300	6.293
99-31	6.308	6.304	6.299	6.293	6.286
99-31+	6.303	6.298	6.293	6.287	6.279
100-00	6.297	6.293	6.287	6.280	6.272
100-00+	6.292	6.287	6.281	6.273	6.265
100-01	6.286	6.281	6.275	6.267	6.258
100-01+	6.281	6.275	6.268	6.260	6.251
100-02	6.276	6.270	6.262	6.254	6.244
100-02+	6.270	6.264	6.256	6.247	6.237
100-03	6.265	6.258	6.250	6.241	6.229
100-03+	6.259	6.252	6.244	6.234	6.222
100-04	6.254	6.247	6.238	6.227	6.215
100-04+	6.248	6.241	6.232	6.221	6.208
100-05	6.243	6.235	6.226	6.214	6.201
100-05+	6.237	6.229	6.220	6.208	6.194
100-06	6.232	6.224	6.213	6.201	6.187
100-06+	6.226	6.218	6.207	6.195	6.180
100-07	6.221	6.212	6.201	6.188	6.173
100-07+	6.216	6.206	6.195	6.182	6.166
100-08	6.210	6.201	6.189	6.175	6.159
WAL (yr)	3.26	3.07	2.87	2.66	2.45
First Pay	Dec-99	Sep-99	Jul-99	Jun-99	Apr-99
Last Pay	May-2002	May-2002	Mar-2002	Jan-2002	Aug-2001
MAT (yr)	4.56	4.56	4.39	4.23	3.81
MDUR (yr)	2.85	2.70	2.54	2.37	2.20

"Full Price" = "Flat Price" + Accrued Interest.

Duration and related sensitivities are calculated at midpoint price/yield.

Maturity and Last Principal Pay Dates may be distorted by the use of collateral pool WAMs.

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CPS AUTO GRANTOR TRUST, SERIES 1997-4  
 ALL AMOUNTS SUBJECT TO CHANGE  
 INFORMATION SHEET  
 10/09/97

Consumer Portfolio Services Inc.  
 Balances as of 09/29/97

TOTAL CURRENT BALANCE: \$81,770,607.56  
 TOTAL ORIGINAL BALANCE: \$82,229,932.08  
 NUMBER OF TOTAL PORTFOLIO LOANS: 6,441

AVERAGE ORIGINAL BALANCE: \$12,766.64 RANGE: \$ 2,499.45 - \$ 28,237.48  
 AVERAGE CURRENT BALANCE: \$12,695.33 RANGE: \$ 719.87 - \$ 28,237.48

WEIGHTED AVERAGE CALC APR RATE: 20.380% RANGE: 16.950 - 29.037 %  
 WEIGHTED AVERAGE ORIGINALLOAN TERM: 56.83 months RANGE: 22.00 - 60.00 months  
 WEIGHTED AVERAGE REMAINING TERM: 56.23 months RANGE: 20.00 - 60.00 months

TOP STATE CONCENTRATIONS (\$): 21.15% California, 8.44 % Texas, 8.31 % Florida  
 NEW-USED BREAKDOWN (\$) 87.78% USED, 12.22 % NEW  
 COLLATERAL YEAR BREAKDOWN (\$): 28.61% 95, 19.74 % 96, 17.46 % 94  
 MANUFACTURER BREAKDOWN (\$): 18.50% FORD, 13.08 % CHEVROLET, 10.52 % NISSAN

CONTRACT DATE: May 01, 1996 - Sep 26, 1997  
 FIRST PAYMENT DATE: Jun 01, 1996 - Nov 07, 1997  
 NEXT PAYMENT DATE: Sep 01, 1997 - Apr 25, 1999  
 MATURITY DATE: May 01, 1999 - Oct 07, 2002

			CURRENT PRINCIPAL BALANCE	PCT(\$)	# OF LOANS	PCT(#)
			-----	-----	-----	-----
CONTRACTDATE:	05/01/96 - 05/31/96		3,912.60	0.00	1	0.02
	10/01/96 - 10/31/96		14,886.11	0.02	1	0.02
	02/01/97 - 02/28/97		9,155.78	0.01	1	0.02
	04/01/97 - 04/30/97		8,570.92	0.01	1	0.02
	05/01/97 - 05/31/97		45,505.48	0.06	5	0.08
	06/01/97 - 06/30/97		151,027.54	0.18	10	0.16
	07/01/97 - 07/31/97		5,599,640.68	6.85	441	6.85
	08/01/97 - 08/31/97		53,148,709.87	65.00	4,189	65.04
	09/01/97 - 09/30/97		22,789,198.58	27.87	1,792	27.82
ORIGINAL BALANCE:	2,499 - 4,999		146,925.07	0.18	34	0.53
	5,000 - 9,999		11,612,695.84	14.2	1,400	21.74
	10,000 - 14,999		44,918,709.49	54.93	3,597	55.85
	15,000 - 19,999		19,555,836.80	23.92	1,159	17.99
	20,000 - 24,999		5,100,679.06	6.24	234	3.63
	25,000		435,761.30	0.53	17	0.26
CALC APR RATE:	16.95 - 16.99		13,027.25	0.02	1	0.02
	17.00 - 17.99		2,812,433.05	3.44	190	2.95
	18.00 - 18.99		14,257,433.92	17.44	1,022	15.87
	19.00 - 19.99		14,926,627.72	18.25	1,103	17.12
	20.00 - 20.99		18,211,149.04	22.27	1,341	20.82
	21.00 - 21.99		16,669,609.43	20.39	1,400	21.74
	22.00 - 22.99		2,990,432.66	3.66	255	3.96
	23.00 - 23.99		5,380,065.73	6.58	494	7.67
	24.00 - 24.99		6,104,743.41	7.47	591	9.18
	25.00 - 25.99		383,684.43	0.47	41	0.64
	>= 26.00		21,400.92	0.03	3	0.05

ORIGINAL LOAN  
TERM:

22 - 25	187,414.83	0.23	33	0.51
26 - 30	442,365.40	0.54	61	0.95
31 - 35	5,480.19	0.01	1	0.02
36 - 40	2,210,827.34	2.70	279	4.33
41 - 45	1,778,021.88	2.17	183	2.84
46 - 50	8,381,484.87	10.25	819	12.72
51 - 55	8,943,539.00	10.94	742	11.52
56 - 60	59,821,474.05	73.16	4,323	67.12

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		CURRENT PRINCIPAL BALANCE	PCT(\$)	# OF LOANS	PCT(#)
		-----	-----	-----	-----
REMAINING TERM:	20 - 20	3,912.60	0.00	1	0.02
	21 - 25	187,414.83	0.23	33	0.51
	26 - 30	447,845.59	0.55	62	0.96
	31 - 35	1,203,991.50	1.47	153	2.38
	36 - 40	1,072,239.43	1.31	132	2.05
	41 - 45	1,708,705.69	2.09	176	2.73
	46 - 50	8,396,370.98	10.27	820	12.73
	51 - 55	8,952,694.78	10.95	743	11.54
	56 - 60	59,797,432.16	73.13	4,321	67.09
PROGRAM:	ALPHA	42,251,713.01	51.67	3,147	48.86
	DELTA	6,812,306.56	8.33	592	9.19
	FIRST TIME BUYER	11,567,944.35	14.15	1,040	16.15
	STANDARD	21,138,643.64	25.85	1,662	25.8
SOURCE:	CPS	78,191,072.25	95.62	6,123	95.06
	SAMCO	3,579,535.31	4.38	318	4.94
LOAN TYPE:	Rule of 78s	23,786,635.43	29.09	1,832	28.44
	Simple Interest	57,983,972.13	70.91	4,609	71.56
LOAN STATUS:	Current	81,770,607.56	100	6,441	100
NEW/USED:	NEW	9,993,049.93	12.22	631	9.8
	USED	71,777,557.63	87.78	5,810	90.2
COLLATERAL AGE:	88	3,912.60	0.00	1	0.02
	89	295,253.37	0.36	45	0.70
	90	896,014.30	1.10	116	1.80
	91	1,527,302.00	1.87	173	2.69
	92	3,045,851.24	3.72	313	4.86
	93	7,590,659.75	9.28	703	10.91
	94	14,277,936.93	17.46	1,209	18.77
	95	23,391,038.31	28.61	1,756	27.26
	96	16,142,488.78	19.74	1,188	18.44
	97	13,944,549.10	17.05	900	13.97
	98	655,601.18	0.8	37	0.57
MANUFACTURER:	ACURA	367,834.07	0.45	26	0.40
	AMC	7,201.91	0.01	1	0.02
	BMW	192,219.77	0.24	12	0.19
	BUICK	1,483,023.08	1.81	123	1.91
	CADILLAC	288,557.03	0.35	17	0.26
	CHEVROLET	10,693,787.62	13.08	836	12.98
	CHYRSLER	1,206,964.36	1.48	92	1.43
	DAIHATSU	6,639.94	0.01	1	0.02
	DODGE	5,802,929.41	7.10	458	7.11
	EAGLE	304,383.13	0.37	25	0.39
	FORD	15,128,050.56	18.5	1,212	18.82
	GEO	1,949,311.47	2.38	185	2.87
	GMC	1,041,421.00	1.27	71	1.10
	HONDA	3,112,789.11	3.81	229	3.56
	HYUNDAI	1,962,878.50	2.40	178	2.76
	INFINITI	166,349.18	0.20	11	0.17
	ISUZU	747,203.90	0.91	48	0.75
	JEEP	1,444,913.16	1.77	93	1.44

KIA	1,696,275.44	2.07	137	2.13
LEXUS	31,985.49	0.04	2	0.03
LINCOLN	319,284.59	0.39	24	0.37
MAZDA	3,408,637.07	4.17	266	4.13
MERCEDES	22,319.28	0.03	1	0.02
MERCURY	3,160,160.07	3.86	257	3.99
MITSUBISHI	3,421,170.03	4.18	259	4.02
NISSAN	8,604,426.10	10.52	637	9.89
OLDSMOBILE	2,121,433.19	2.59	179	2.78
PLYMOUTH	2,415,782.53	2.95	211	3.28
PONTIAC	4,125,621.02	5.05	340	5.28
SAAB	13,033.65	0.02	1	0.02
SATURN	653,216.93	0.80	58	0.9
SUBARU	308,766.53	0.38	25	0.39
SUZUKI	698,500.46	0.85	53	0.82
TOYOTA	4,463,354.98	5.46	341	5.29
VOLKSWAGON	308,213.14	0.38	25	0.39
VOLVO	91,969.86	0.11	7	0.11

OBLIGOR STATE:

Alabama	3,142,045.46	3.84	256	3.97
California	17,291,538.45	21.15	1,274	19.78
Florida	6,793,743.61	8.31	521	8.09
Georgia	2,525,981.09	3.09	199	3.09
Illinois	3,453,068.52	4.22	289	4.49
Indiana	1,207,340.49	1.48	101	1.57
Louisiana	4,746,335.16	5.80	372	5.78
Maryland	2,443,411.77	2.99	196	3.04
Michigan	3,135,279.05	3.83	249	3.87
Minnesota	1,113,161.55	1.36	91	1.41
Nevada	2,304,275.02	2.82	188	2.92
NewJersey	1,305,123.17	1.60	103	1.6
NewYork	4,652,647.19	5.69	384	5.96
NorthCarolina	2,496,773.35	3.05	196	3.04
Ohio	1,512,188.44	1.85	135	2.1
Pennsylvania	4,893,974.96	5.99	402	6.24
SouthCarolina	1,359,941.81	1.66	107	1.66
Tennessee	3,233,447.60	3.95	255	3.96
Texas	6,904,165.72	8.44	527	8.18
All Others ( 24 ) + DC	7,256,165.15	8.87	596	9.25

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