

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) December 2, 1997  
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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)

(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
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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: December 3, 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	

PAINWEBBER INCORPORATED  
PRELIMINARY BACKGROUND INFORMATION  
CPS AUTO RECEIVABLES TRUST 1997-5

DISCLAIMER

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The information included herein is produced and provided exclusively by PaineWebber Incorporated ('PW') as underwriter for the CPS Auto Receivables Trust 1997-5, and not by or as agent for CPS Receivables Corp. or any of its affiliates (collectively, the 'Seller'). The Seller has not reviewed or participated in the preparation hereof, and 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The information herein is preliminary, and will be superseded by the applicable prospectus supplement and prospectus and by any other information subsequently filed with the Securities and Exchange Commission.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.

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CPS AUTO RECEIVABLES TRUST 1997-5  
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 CPS AUTO RECEIVABLES TRUST 1997-5  
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PRICING INFORMATION

OFFERED SECURITIES (Calculated at 1.50% ABS)

Class	Size (\$000s)	Price	Avg. Life	Prin. Window (Mths)	First Princ.	Last Princ.	Stated Mat.	Ratings: S&P/ Moody's
A-1 Notes:	[\$55,750]	[100.00]	[0.88]	[25]	12/97	12/99	05/03	AAA/Aaa
A-2 Notes:	[\$35,175]	[100.00]	[3.00]	[29]	12/99	04/02	05/03	AAA/Aaa

NOT OFFERED

Certificates:  
 [\$4,781]

DESCRIPTION OF SECURITIES

Issuer: CPS Auto Receivables Trust 1997-5 (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 Certificates (the "Certificates"). The Certificates will not be offered hereby or pursuant to the prospectus and prospectus supplement.

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 1997-5  
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DESCRIPTION OF SECURITIES (Continued)

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.

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 two affiliates, Samco Acceptance Corp. ("Samco") and Linc Acceptance Corp. ("Linc"), from Dealers who regularly originate and sell such contracts to CPS, Samco and Linc.

Cut-off Date: November 24, 1997.

Closing Date: On or about December 11, 1997.

Interest  
Accrual Period: Interest will be calculated on the basis of a 360 day year consisting of twelve 30 day months. With respect to each Payment Date, interest will accrue from and including the previous Payment Date through the day prior to the current Payment Date (or from the Closing Date, in the case of the first Payment Date).

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 December 15, 1997.

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

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% until the balance of the Class A Notes is reduced to zero.

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DESCRIPTION OF SECURITIES (Continued)

Certificateholders

Percentage of Principal: 5.0%, until the balance of the Class A Notes is reduced to zero, and thereafter, 100% until the Certificates are paid in full.

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). The Certificateholders will receive 5.0% 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 the 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 and principal 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) 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;

(6) 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.

Servicing/Other Fees:

The receivables are subject to certain fees, including a Servicing Fee equal to the sum of (i) 2.00% per annum payable monthly and based on the current Aggregate Principal Balance of the Receivables and (ii) 0.08% per annum payable monthly and based on the current balance of the Class A Notes and the Certificates. All other fees, including fees payable to the Trustee and Standby Servicer will be payable by the Servicer.

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DESCRIPTION OF SECURITIES (Continued)

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 Certificates ("O/C") must grow to equal at least 9.0% 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 9.0% 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 2.0% 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.

(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 principal repayment through the application 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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DESCRIPTION OF SECURITIES (Continued)

Credit Enhancement (Continued)

(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 [2.0%] of the initial Aggregate Principal Balance of the Receivables.

(4) Subordination: The rights of 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 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.

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 10% of the initial Aggregate Principal Balance, by purchasing the Receivables, or by selling the Receivables to an unaffiliated party, and so long as a minimum termination price is reached.

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.

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.

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DESCRIPTION OF SECURITIES (Continued)

Origination:

The Receivables were originated by CPS, Samco and Linc under five 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;
- (5) Linc Program, for borrowers who are customers of certain participating banks, thrifts and credit unions, and are subject to stricter underwriting standards than borrowers in the Standard program.

Samco is an 80% owned subsidiary of CPS, which originates Receivables in rural areas of the South and Southwest. Linc is an 80% owned subsidiary of CPS, which originates Receivables through certain participating banks, thrifts and credit unions.

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 CPS AUTO RECEIVABLES TRUST 1997-5  
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DESCRIPTION OF AUTO RECEIVABLES POOL AS OF THE CUT-OFF DATE

Number of Loans	7,556	Current Balance	95,706,306.82
Average Balance	12,666.27	Minimum Balance	1,315.65
Maximum Balance	28,793.51		
W.A. Coupon	20.2775		
W.A. Original Term	57	W.A. Seasoning	1
W.A. 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%
State	Alabama	332	3,922,452.81	4.10
	California	1,356	18,412,967.92	19.24
	Florida	510	6,545,217.07	6.84
	Georgia	189	2,377,808.82	2.48
	Hawaii	247	3,281,002.27	3.43
	Illinois	427	5,127,233.39	5.36
	Indiana	136	1,466,127.20	1.53
	Iowa	87	1,023,483.70	1.07
	Louisiana	357	4,709,446.44	4.92
	Maryland	239	3,038,966.59	3.18
	Michigan	378	4,697,003.82	4.91
	Minnesota	89	1,100,538.68	1.15
	Mississippi	110	1,460,660.36	1.53
	Nevada	171	2,133,861.39	2.23
	New Jersey	151	1,886,620.91	1.97
	New York	376	4,510,465.66	4.71
	North Carolina	361	4,694,120.90	4.90
	Ohio	150	1,718,981.09	1.80
	Pennsylvania	421	5,147,976.53	5.38
	South Carolina	148	1,841,813.47	1.92
	Tennessee	338	4,174,863.26	4.36
	Texas	454	5,945,757.48	6.21
	Virginia	80	959,616.32	1.00
	All others	449	5,529,320.74	5.78
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

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 CPS AUTO RECEIVABLES TRUST 1997-5  
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DESCRIPTION OF AUTO RECEIVABLES POOL AS OF THE CUT-OFF DATE  
 (Continued)

Aggregate Field	Description	Count	Balance	Pool%
Current Rate	Below 17.00%	6	84,981.62	0.09
	17.00% to 17.99%	202	2,996,654.57	3.13
	18.00% to 18.99%	1,675	22,708,162.05	23.73
	19.00% to 19.99%	1,018	14,091,357.58	14.72
	20.00% to 20.99%	1,352	18,290,631.58	19.11
	21.00% to 21.99%	1,694	20,333,194.73	21.25
	22.00% to 22.99%	239	2,783,523.78	2.91
	23.00% to 23.99%	611	6,676,246.45	6.98
	24.00% to 24.99%	705	7,251,470.41	7.58
	25.00% to 25.99%	48	449,390.90	0.47
	26.00% and over	6	40,693.15	0.04
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Remain Term	Fewer than 21 Months	1	4,526.00	0.00
	21 - 25 Months	50	256,932.99	0.27
	26 - 30 Months	70	507,528.00	0.53
	31 - 35 Months	186	1,508,499.63	1.58
	36 - 40 Months	184	1,517,227.53	1.59
	41 - 45 Months	243	2,351,835.42	2.46
	46 - 50 Months	1,002	10,427,991.52	10.90
	51 - 55 Months	947	11,380,613.67	11.89
	56 - 60 Months	4,873	67,751,152.06	70.79
	-----	-----	-----	-----
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Origination Date	Prior to January 1997	13	138,413.56	0.14
	January 1997	8	79,459.13	0.08
	February 1997	20	236,608.77	0.25
	March 1997	26	301,039.42	0.31
	April 1997	24	303,917.44	0.32
	May 1997	18	218,033.56	0.23
	June 1997	26	348,790.98	0.36
	July 1997	96	1,250,361.60	1.31
	August 1997	154	1,910,215.58	2.00

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DESCRIPTION OF AUTO RECEIVABLES POOL AS OF THE CUT-OFF DATE  
 (Continued)

Aggregate Field	Description	Count	Balance	Pool%
	September 1997	956	12,310,793.20	12.86
	October 1997	4,624	58,494,788.49	61.12
	November 1997	1,591	20,113,885.09	21.02
		-----		
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Original Term	Fewer than 21 Months	1	4,526.00	0.00
	21 - 25 Months	50	256,932.99	0.27
	26 - 30 Months	69	501,848.64	0.52
	36 - 40 Months	341	2,754,784.09	2.88
	41 - 45 Months	203	1,906,950.45	1.99
	46 - 50 Months	1,050	10,912,950.18	11.40
	51 - 55 Months	884	10,531,998.96	11.00
	56 - 60 Months	4,958	68,836,315.51	71.92
		-----		
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Model Year	Prior to 1990	58	360,406.61	0.38
	1990	125	930,981.35	0.97
	1991	222	1,927,073.59	2.01
	1992	376	3,800,262.25	3.97
	1993	780	8,263,381.21	8.63
	1994	1,348	15,944,203.09	16.66
	1995	1,955	25,676,806.78	26.83
	1996	1,469	19,715,079.63	20.60
	1997	1,063	16,266,357.93	17.00
	1998	160	2,821,754.38	2.95
			-----	
	Total	7,556	95,706,306.82	100.00

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 CPS AUTO RECEIVABLES TRUST 1997-5  
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DESCRIPTION OF AUTO RECEIVABLES POOL AS OF THE CUT-OFF DATE  
 (Continued)

Aggregate Field	Description	Count	Balance	Pool%
Original Balance	0 - 4,999	61	254,215.30	0.27
	5,000 - 9,999	1,623	13,464,854.59	14.07
	10,000 - 14,999	4,172	51,548,181.26	53.97
	15,000 - 19,000	1,382	23,304,120.16	24.35
	20,000 - 24,999	243	6,395,039.66	6.68
	25,000 and over	25	639,895.85	0.67
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Source	CPS	6,696	85,295,257.19	89.12
	LINC	513	6,512,173.55	6.80
	SAMCO	347	3,898,876.08	4.07
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
Program	ALPHA	3,418	45,828,913.02	47.88
	DELTA	597	6,987,855.53	7.30
	FIRST TIME BUYER	1,276	14,268,746.52	14.91
	LINC	513	6,512,173.55	6.80
	STANDARD	1,752	22,108,618.20	23.10
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

Aggregate Field	Description	Count	Balance	Pool%
New/Used	New	700	11,282,751.61	11.79
	Used	6,856	84,423,555.21	88.21
		-----	-----	-----
	Total	7,556	95,706,306.82	100.00

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 CPS AUTO RECEIVABLES TRUST 1997-5  
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BOND SENSITIVITY TO PREPAYMENT ASSUMPTIONS

CLASS A-1	1.00%	1.25%	1.50% ABS%	1.75%	2.00%	2.25%
Average Life	1.063	0.964	0.877	0.802	0.736	0.678
Duration	0.987	0.899	0.821	0.753	0.693	0.640
Yield (at 100-00)	6.12	6.12	6.12	6.12	6.12	6.12
First Payment	12/97	12/97	12/97	12/97	12/97	12/97
Last Payment	05/00	02/00	12/99	10/99	08/99	07/99
Payment Window (months)	30	27	25	23	21	20

CLASS A-2	1.00%	1.25%	1.50% ABS%	1.75%	2.00%	2.25%
Average Life	3.392	3.206	3.000	2.780	2.560	2.352
Duration	2.961	2.813	2.648	2.470	2.290	2.119
Yield (at 100-00)	6.35	6.35	6.35	6.35	6.35	6.35
First Payment	05/00	02/00	12/99	10/99	08/99	07/99
Last Payment	06/02	06/02	04/02	01/02	09/01	05/01
Payment Window (months)	26	29	29	28	26	23

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