

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 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) September 27, 2010

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

<u>CALIFORNIA</u>	<u>1-14116</u>	<u>33-0459135</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1950 Jamboree Road, Irvine, CA 92612
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

Not Applicable
(Former name or former address, if changed since last
report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

The registrant Consumer Portfolio Services, Inc. ("CPS") hereby incorporates by reference into this Item 1.01 the information contained in Item 2.01 of this report and the information contained in exhibit 99.1 (press release) filed with this report.

CPS disclaims any implication that the agreements relating to such transactions are other than agreements entered into in the ordinary course of its business.

ITEM 2.01. COMPLETION OF THE ACQUISITION OR DISPOSITION OF ASSETS.

On September 27, 2010, CPS and its wholly owned subsidiary CPS Receivables Four LLC ("Subsidiary") entered into a series of agreements under which Subsidiary purchased from CPS, and sold to CPS Auto Receivables Trust 2010-A, a Delaware statutory trust (the "Trust") approximately \$103.8 million of subprime automotive receivables (the "Receivables"). CPS had acquired the Receivables the same day from Auto Loan Trust, a Delaware statutory trust, which had held the Receivables since September 28, 2008. The transaction accordingly may be deemed both an acquisition and disposition of such assets. CPS previously reported its sale of such receivables to Auto Loan Trust, in a report on Form 8-K filed October 2, 2008.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Neither financial statements nor pro forma financial information are filed with this report. One exhibit is filed, as follows:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Consumer Portfolio Services, Inc. September 27, 2010, press release.

SIGNATURES

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

CONSUMER PORTFOLIO SERVICES, INC.

Dated: October 1, 2010

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Senior Vice President

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Consumer Portfolio Services, Inc. September 27, 2010, press release.

NEWS RELEASE

CPS Announces First Rated Securitization since 2008

IRVINE, California, September 27, 2010 (GlobeNewswire) – Consumer Portfolio Services, Inc. (Nasdaq: CPSS) (“CPS” or the “Company”) today announced the closing of its first rated term securitization in over two years. The transaction is CPS's first senior subordinate securitization since 1993.

In the transaction, qualified institutional buyers purchased \$85,352,000 of investment grade notes backed by automobile receivables purchased by CPS and its subsidiary, The Finance Company, primarily in 2008. These receivables were originally financed in September 2008 through CPS's non-consolidated subsidiary, Auto Loan Trust, in which an institutional investor purchased 95% of the issued notes and the Company retained the remaining 5%. Auto Loan Trust was terminated with this transaction.

The sold notes, issued by CPS Auto Receivables Trust 2010-A, consist of two classes. Ratings of the notes were provided by Standard & Poor's and were based on the structure of the transaction, the historical performance of similar receivables and CPS's experience as a servicer.

Note Class	Amount	Interest Rate	Average Life	Price	Standard & Poor's Rating
A	\$77.050 million	2.89%	1.03 years	99.99366%	A
B	\$8.302 million	5.68%	1.25 years	99.99752%	BBB

The weighted average effective coupon on the notes is approximately 3.21%.

The 2010-A transaction has initial credit enhancement consisting of a cash deposit equal to 1.00% of the original receivable pool balance, subordinated interests of 5.00% and overcollateralization of 12.75%. The final enhancement level requires accelerated payment of principal on the notes to reach overcollateralization of 23.00% of the then-outstanding receivable pool balance.

"This transaction is a significant milestone for us because it demonstrates our ability to access today's securitization market," said Charles E. Bradley, Jr., Chairman and Chief Executive Officer. "A lower cost of funds going forward, together with continued growth in our new contract purchases, should pave our way back to profitability."

The transaction was a private offering of securities, not registered under the Securities Act of 1933, or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only.

About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems, low incomes or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis primarily through the securitization markets and service the contracts over their lives.

Forward Looking Statements

This news release contains forward looking statements, which include the statements that the transaction should allow us to decrease our cost of funds in the future and thus, with assumed growth in new contract purchases, to become profitable again. There can be no assurance that we will be able to reduce our cost of funds, increase contract purchases, or attain such profitability. Our ability to attain these objectives will be dependent on factors that include (i) the willingness and ability of our competitors to purchase similar contracts from dealers, (ii) the terms and conditions on which such competitors purchase such contracts, (iii) our ability to fund our portion of the purchase price of such automobile finance contracts, which in turn may depend on the availability and cost of capital to us, (iv) the terms on which we may be able to execute future securitization transactions and (v) the overall level of automobile purchases in the United States.

Investor Relations Contact

Robert E. Riedl, Chief Investment Officer

949 753-6800
