

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) May 6, 2003

CONSUMER PORTFOLIO SERVICES, INC.

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(Exact Name of Registrant as Specified in Charter)

CALIFORNIA ----- (State or Other Jurisdiction of Incorporation)	001-14116 ----- (Commission File Number)	33-0459135 ----- (IRS Employer Identification No.)
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16355 Laguna Canyon Road, Irvine, CA 92618  
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(Address of Principal Executive Offices) (Zip Code)

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

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
99.1	Earnings Release dated May 6, 2003

ITEM 9. INFORMATION FURNISHED UNDER ITEM 12 (RESULTS OF OPERATIONS AND FINANCIAL CONDITION).

The information contained in this Item 9 of this Current Report is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216; 34-47583 (March 27, 2003).

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On May 6, 2003, the registrant issued an earnings release announcing its financial results for the quarter ended March 31, 2003. A copy of the earnings release is attached as Exhibit 99.1.

Exhibit 99.1 to the report may contain a "non-GAAP financial measure" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended. The possible non-GAAP financial measure is "managed receivables." This possible non-GAAP financial measure is discussed below, including the most directly comparable financial measure calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), a reconciliation of managed receivables to the most directly comparable GAAP financial measure, and the reasons why the Company believes the presentation of managed receivables provides useful information to management and to investors. Managed receivables should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

On page 1 of the earnings release included in Exhibit 99.1, the Company indicated that managed receivables were \$595.6 million at March 31, 2003. The most directly comparable financial measure calculated and presented in accordance with GAAP to the managed receivables measure is finance receivables on the consolidated balance sheet. The managed receivables measure also includes (i) the finance receivables held by unconsolidated subsidiaries off balance sheet pursuant to statement on financial accounting standards No. 140 and (ii) repossessed vehicles included in other assets in the Company's balance sheet.

The following table reconciles the Company's finance receivables, prepared on the basis of GAAP, to managed receivables as of March 31, 2003:

	March 31, 2003 (in millions)
Finance receivables per balance sheet	\$ 81.7
Finance receivables held by unconsolidated subsidiaries	511.9
Repossessed vehicles included in other assets per balance sheet	2.0
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	\$ 595.6
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The managed receivables measure is useful to management and investors because it provides a basis for estimating (i) the Company's servicing fee revenue and (ii) the Company's servicing personnel requirements. The managed receivables measure is primarily used by investors and analysts, for those purposes.

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: May 13, 2003

By: /s/ Charles E. Bradley, Jr.  
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Charles E. Bradley, Jr.  
President and chief  
executive officer

Signing on behalf of the registrant  
and as principal executive officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Earnings Release dated May 6, 2003

Exhibit 99.1

May 06, 2003 04:35 PM US Eastern Time zone

CONSUMER PORTFOLIO SERVICES, INC. REPORTS 2003 FIRST QUARTER EARNINGS; REVENUES AND NET INCOME SHOW CONTINUED STRENGTH

IRVINE, Calif.--(BUSINESS WIRE)--May 6, 2003--Consumer Portfolio Services, Inc. (Nasdaq: CPSS) today announced earnings for its first quarter ended March 31, 2003.

For the three months ended March 31, 2003 total revenues increased approximately \$9.4 million, or 72%, to \$22.5 million, compared to \$13.1 million for the three months ended March 31, 2002. Pretax income for the first quarter of 2003 was \$2.4 million, compared to a pretax loss of (\$6.8 million) for the comparable 2002 period. Net income for the quarter ended March 31, 2003 was \$6.3 million, or \$0.29 per diluted share, compared to a net loss before extraordinary item of (\$981,000), or (\$0.05) per diluted share, for the quarter ended March 31, 2002. Diluted shares outstanding were 21.9 million and 19.3 million for the quarters ended March 31, 2003 and 2002, respectively.

"The first quarter results continue to evidence our solid operating performance and the strength of our portfolio. The 2003-A securitization that we completed this past quarter continued our trend of successful execution in the asset backed market," said Charles E. Bradley, President and Chief Executive Officer of Consumer Portfolio Services. "As previously stated, our strategy is to grow our portfolio cautiously, as well as to look for selective acquisition opportunities that will complement our business strategy and supplement our existing portfolio. The recently announced acquisition of TFC Enterprises fits with this strategy, and we look forward to completing the transaction later this month."

Consumer Portfolio Services' managed receivables totaled \$595.6 million at March 31, 2003. During the first quarter of 2003, the Company purchased \$87.3 million in contracts and completed the \$138.1 million CPS Auto Receivables Trust 2003-A securitization. During the same period in 2002, the Company completed one asset backed term securitization of \$45.65 million.

Conference Call

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Consumer Portfolio Services announced that it will hold a conference call Wednesday, May 7, 2003, at 1:30 p.m. EST to discuss its quarterly results. Those wishing to participate by telephone may dial-in at (973) 582-2783 approximately 10 minutes prior to the scheduled time.

A replay will be available between May 7, 2003 and May 13, 2003, beginning one hour after conclusion of the call, by dialing (877) 519-4471. The reservation number is 3773584. A broadcast of the conference call will also be available live and for 30 days after the call via the Company's web site at [www.consumerportfolio.com](http://www.consumerportfolio.com) and at [www.streetevents.com](http://www.streetevents.com).

## About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is a consumer finance company that specializes in purchasing, selling and servicing retail automobile installment sale contracts originated by automobile dealers located throughout the United States. The Company is currently active in 38 states. Through its purchase of contracts, the Company provides indirect financing to car dealer customers with limited credit histories, low incomes or past credit problems, who generally would not be expected to qualify for financing provided by banks or by automobile manufacturers' captive finance companies.

Forward-looking statements in this news release include the company's recorded gain on sale and provision for credit losses because these items are dependent on the company's estimates of future losses. The accuracy of such estimates may be adversely affected by various factors, which include (in addition to risks relating to the economy generally) the following: possible increased delinquencies, repossessions and losses on retail installment contracts; incorrect prepayment speed and/or discount rate assumptions, possible unavailability of qualified personnel, which could adversely affect the company's ability to service its portfolio; possible increases in the rate of consumer bankruptcy filings or changes in bankruptcy law, which could adversely affect the company's rights to collect payments from its portfolio; other changes in government regulations affecting consumer credit; possible declines in the market price for used vehicles, which could adversely affect the company's realization upon repossessed vehicles; and economic conditions in geographic areas in which the company's business is concentrated.

Any implication that the results of the most recently completed quarter are indicative of future results is a forward-looking statement. There is no reason to expect that any future period will include a tax benefit similar to the benefit recorded in the most recently completed quarter, and other factors, including those identified above in relation to gain on sale and provision for credit losses, may also affect future performance.

An additional forward-looking statement is the statement that the company "looks forward" to completing its acquisition of TFC Enterprises, Inc. Such acquisition is subject to a number of conditions precedent, none of which are assured, including a favorable vote of the acquired company's stockholders, the consent of the senior lender to Consumer Portfolio Services, Inc., and availability of ongoing contract acquisition financing for the acquired company.

Consumer Portfolio Services, Inc. and Subsidiaries  
Condensed Consolidated Statements of Operations  
(In thousands, except per share data)  
(Unaudited)

	Three months ended March 31,	
	2003	2002
<b>Revenues:</b>		
Gain on sale of contracts, net	\$4,555	\$1,772
Interest income	9,328	7,744
Servicing fees	4,602	3,390
Other income	4,062	230
	22,547	13,136
<b>Expenses:</b>		
Employee costs	8,447	8,462
General and administrative	4,033	4,404
Interest	5,530	4,431
Other expenses	2,183	2,614
	20,193	19,911
Income (loss) before income tax benefit and extraordinary item	2,354	(6,775)
Income tax benefit	(3,924)	(5,794)
	6,278	(981)
Income (loss) before extraordinary item	6,278	(981)
Extraordinary item, unallocated negative goodwill	-	17,412
	-	17,412
Net income	\$6,278	\$16,431
<b>Earnings (loss) per share before extraordinary item:</b>		
Basic	\$0.31	\$(0.05)
Diluted	0.29	(0.05)
<b>Earnings per share after extraordinary item:</b>		
Basic	\$0.31	\$0.85
Diluted	0.29	0.85
<b>Number of shares used in computing earnings per share:</b>		
Basic	20,270	19,286
Diluted	21,860	19,286

Condensed Consolidated Balance Sheets  
(In thousands)  
(Unaudited)

	March 31, 2003	Dec. 31, 2002
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Cash and restricted cash	\$59,238	\$51,859
Finance receivables, net	61,860	84,592
Residual interest in securitizations	127,112	127,170
Other assets	25,363	21,827
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	\$273,573	\$285,448
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Accounts payable and other liabilities	\$24,515	\$27,672
Securitization trust debt	54,165	71,630
Senior secured debt	53,308	50,072
Subordinated debt	53,496	53,500
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	185,484	202,874
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Shareholders' equity	88,089	82,574
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	\$273,573	\$285,448
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CONSUMER PORTFOLIO SERVICES

Investors:  
Charles E. Bradley  
949/753-6800  
OR  
Sloane & Company  
Jenny Lee  
212/446-1892

Media:  
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Dana Fields  
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