

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)

APRIL 2, 2004

CONSUMER PORTFOLIO SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA

001-14116

33-0459135

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

16355 LAGUNA CANYON ROAD, IRVINE, CA 92618

(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)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On April 2, 2004, the registrant Consumer Portfolio Services, Inc. ("CPS") purchased certain assets from SeaWest Financial Corporation, a California corporation ("SWF") and from certain of SWF's subsidiaries, and was appointed the successor servicer of three term securitizations of automotive receivables originally sponsored by SWF, as to which SWF had, until that date, been acting as servicer. Wholly-owned subsidiaries of CPS purchased automotive receivables from SWF and from its wholly-owned subsidiaries SeaWest Receivables Corporation I and SeaWest Funding Corporation, pursuant to Receivables Purchase Agreements dated April 2, 2004. CPS and its subsidiaries paid a total of \$63.2 million for the acquired assets, including \$750,000 paid for certain tangible assets (primarily equipment) used by SWF in its business of originating and servicing automotive receivables. Attached as Exhibit 99.1 is a copy of a press release describing the transaction, which press release is incorporated herein by reference.

The amount of such consideration was agreed to as the result of arms'-length negotiations between CPS and SWF. The principles used in determining the amount of consideration were (i) that the receivables purchased would receive differing valuations depending on their delinquency status, and (ii) that the total amount paid must be sufficient to induce non-affiliated lenders to SWF's subsidiaries to release their security interests in the assets to be purchased. The sources of the funds used to pay the purchase price were (i) an acquisition finance facility under which a wholly-owned subsidiary of CPS borrowed approximately \$38.5 million, secured by the purchased receivables, and (ii) cash on hand.

CPS intends to continue to use the tangible assets acquired in the automobile finance business.

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

(c) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
Exhibit 2.1	Receivables Purchase Agreement relating to receivables purchased from SeaWest Receivables Corporation I*
Exhibit 2.2	Receivables Purchase Agreement relating to receivables purchased from SeaWest Funding Corporation*
Exhibit 2.3	Receivables Purchase Agreement relating to receivables purchased from SeaWest Financial Corporation*
Exhibit 2.4	General Assignment and Bill of Sale relating to certain tangible assets of SeaWest Financial Corporation*
Exhibit 99.1	Press Release of Consumer Portfolio Services, Inc. dated April 6, 2004.

* to be filed by amendment

SIGNATURE

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.

By: /s/ CHARLES E. BRADLEY, JR.
Charles E. Bradley, Jr.
President & Chief Executive Officer

Dated: April 19, 2004

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
Exhibit 2.1	Receivables Purchase Agreement relating to receivables purchased from SeaWest Receivables Corporation I*
Exhibit 2.2	Receivables Purchase Agreement relating to receivables purchased from SeaWest Funding Corporation*
Exhibit 2.3	Receivables Purchase Agreement relating to receivables purchased from SeaWest Financial Corporation*
Exhibit 2.4	General Assignment and Bill of Sale relating to certain tangible assets of SeaWest Financial Corporation*
Exhibit 99.1	Press Release of Consumer Portfolio Services, Inc. dated April 6, 2004.

* to be filed by amendment

IRVINE, Calif.--(BUSINESS WIRE)--April 6, 2004--Consumer Portfolio Services, Inc. (Nasdaq: CPSS) today announced it acquired on Friday, April 2, 2004 automotive receivables and other assets of Seawest Financial Corporation. The aggregate purchase price was approximately \$63.2 million, which was funded with the proceeds of an acquisition financing facility and cash on the Company's balance sheet.

In three asset purchase transactions, the Company acquired portfolios of automobile receivables and certain fixed assets of Seawest Financial. In addition, the Company has been appointed the successor servicer on three separate term securitization transactions originally sponsored by Seawest Financial. As a result of the transactions, the Company's total managed portfolio will increase by approximately \$175 million to approximately \$910 million.

"We are pleased with this transaction as it will be immediately accretive to earnings," said Charles E. Bradley, President and Chief Executive Officer. "This is our third acquisition in the last three years and should allow us to build on the successes of the two previous transactions. It will also allow us to further leverage our operating infrastructure. We will continue to explore additional acquisition opportunities when they are economically attractive to us." Separately, the Company announced that it has renewed its \$125 million revolving warehouse credit facility for a 364-day term. The renewed facility now extends through April 1, 2005.

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 statements that the transaction will cause the Company's earnings to increase immediately and that it will enable the Company to leverage its operating infrastructure. The expected increase in earnings is dependent on the performance of the acquired portfolios of receivables, on the performance of the receivables that the Company has been appointed to service (due to an incentive servicing fee) and on the ability of the Company successfully to integrate servicing of the acquired portfolios into its existing servicing operations. The performance of such receivables may be adversely affected by various factors, which include the following factors relating to integration of servicing (all of which also bear on whether the Company will successfully leverage its operating infrastructure): possible data incompatibilities, possible obligor resistance to changes in payment arrangements, and possible defects in the documents evidencing the acquired receivables. Performance of such receivables may also be adversely affected by any or all of the following factors related to performance of receivables generally: possible increased delinquencies, repossessions and losses on retail installment contracts; 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.

CONTACT: Investors:
Consumer Portfolio Services
Charles E. Bradley, 949-753-6800
or
Sloane & Company
Monica Huang, 212-446-1874
or
Media:
Sloane & Company
Whit Clay, 212-446-1864

SOURCE: Consumer Portfolio Services, Inc.

