

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 1997

Commission File Numbers 333-09343  
333-26355  
333-25301  
333-1548

CONSUMER PORTFOLIO SERVICES, INC.  
(Exact name of registrant as specified in its charter)

CALIFORNIA  
(State of Incorporation)

33 045 9135  
(I.R.S. Employer ID No.)

2 Ada  
Irvine, California 92618  
(Address of principal executive offices, zip code)

(714) 753-6800  
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act :  
None

Securities Registered Pursuant to Section 12(g) of the Act :  
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Parts I, II, III, and IV of this Form 10-K or any amendment to this Form 10-K.

DOCUMENTS INCORPORATED BY REFERENCE

Specifically identified portions of Form 10-K for the 1997 fiscal year filed by the registrant under Commission File no. 1-14116 are incorporated by reference into Parts I, II, III, and IV of this report.

PART I

ITEM 3. LEGAL PROCEEDINGS

Incorporated by reference to the 1997 Form 10-K filed by the registrant under Commission File no. 1- 14116.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Incorporated by reference to the 1997 Form 10-K filed by the registrant under Commission File no. 1- 14116.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated by reference to the 1997 Form 10-K filed by the registrant under Commission File no. 1- 14116.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated by reference to the 1997 Form 10-K filed by the registrant under Commission File no. 1- 14116.

PART IV

ITEM 14. EXHIBITS, FINANCIAL SCHEDULES, AND REPORTS ON FORM 8-K

Incorporated by reference to the 1997 Form 10-K filed by the registrant under Commission File no. 1- 14116. The following exhibits are filed as part of this report :

- Exhibit 24 Power of Attorney
- Exhibit 99.4 Annual Holders' Tax Statement with respect to FASCO Auto Trust 1996-1, CPS Auto Grantor Trust 1996-2, CPS Auto Grantor 1996-3, CPS Auto Grantor Trust 1997-1, CPS Auto Grantor Trust 1997-2, CPS Auto Receivables Trust 1997-3, CPS Auto Receivables Trust 1997-4 and CPS Auto Receivables Trust 1997-5.
- Exhibit 99.5 Annual Independent Accountants' Servicing Report with respect to FASCO Auto Trust 1996-1, CPS Auto Grantor Trust 1996-2, CPS Auto Grantor 1996-3, CPS Auto Grantor Trust 1997-1, CPS Auto Grantor Trust 1997-2, CPS Auto Receivables Trust 1997-3, CPS Auto Receivables Trust

1997-4 and CPS Auto Receivables Trust 1997-5.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC.,  
as sponsor and manager of the Trust  
(Registrant)

By:/s/ Jeffrey P. Fritz  
Name: Jeffrey P. Fritz  
Title: Senior Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures  
Title

\*

-----  
Charles E. Bradley, Sr.  
Director

/s/ Charles E. Bradley, Jr.  
Charles E. Bradley, Jr.  
President and Director

\*

-----  
William B. Roberts  
Director

\*

-----  
John G. Poole  
Director

\*

-----  
Thomas L. Chrystie  
Director

\*

-----  
Robert A. Simms  
Director

/s/ Jeffrey P. Fritz  
Jeffrey P. Fritz  
Chief Financial Officer and Secretary

\*By:/s/ Jeffrey P. Fritz  
Jeffrey P. Fritz  
as attorney-in-fact

Power of Attorney

CONSUMER PORTFOLIO SERVICES, INC.

Power of Attorney

Each of the undersigned persons, in his or her capacity as an officer or director, or both, of Consumer Portfolio Services, Inc. ("CPS"), hereby appoints Jeffrey P. Fritz as his or her attorney-in-fact and agent for the following purposes:

1. To sign for him or her, in his or her name and in his or her capacity as an officer or director, or both, of CPS, any and all filings, including but not limited to Forms 10-K and 8-K, pursuant to the Securities Exchange Act of 1934, as amended (the "Act"), in connection with securities issued pursuant to securitizations of financial assets and other property, which includes automobile receivables originated or acquired by CPS;

2. To file or cause to be filed such documents with the United States Securities and Exchange Commission;

3. To take all such other action as any such attorney-in-fact, or his or her substitute, may deem necessary or desirable in order to effect compliance with applicable securities laws; and

4. To sign for him or her, in his or her name and in his or her capacity as an officer or director, or both, of CPS, all such documents and instruments as any such attorney-in-fact, or his or her substitute, may deem necessary or advisable in connection with the registration, qualification or exemption of the related securities under the securities laws of any state or other jurisdiction.

This power of attorney shall be effective as of September 29, 1998 and shall continue in full force and effect until revoked by the undersigned in a writing filed with the Secretary of CPS.

/s/ Charles E. Bradley, Sr.  
-----  
Charles E. Bradley, Sr.

/s/ Charles E. Bradley, Jr.  
-----  
Charles E. Bradley, Jr.

/s/ William B. Roberts  
-----  
William B. Roberts

/s/ John G. Poole  
-----  
John G. Poole

/s/ Thomas L. Chrystie  
-----  
Thomas L. Chrystie

/s/ Robert A. Simms  
-----  
Robert A. Simms

Consumer Portfolio Services, Inc.

Summary of Payments by Trusts for the Year Ended December 31, 1997

	Base Servicing	Principal Payments	Interest Payments
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FASCO 1996-1	\$1,296,618.04	\$29,167,719.45	\$6,021,509.43
CPS 1996-2	1,506,858.93	27,687,870.79	7,025,445.36
CPS 1996-3	1,659,754.12	23,553,714.36	7,356,241.33
CPS 1997-1	1,582,165.43	18,981,215.14	7,209,803.67
CPS 1997-2	1,329,264.45	13,534,371.16	6,100,603.20
CPS 1997-3	1,155,341.99	16,165,554.76	3,790,432.74
CPS 1997-4	518,852.69	5,910,602.92	1,649,606.26
CPS 1997-5	159,283.38	1,656,488.18	516,805.86
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	9,208,139.03	136,657,536.76	39,670,447.85

Peat Marwick LLP  
Center Tower  
650 Town Center Drive  
Costa Mesa, CA 92626

### Independent Accountants' Report

The Board of Directors  
Consumer Portfolio Services, Inc.:

We have examined management's assertion about Consumer Portfolio Services, Inc.'s (the Company) compliance with the minimum servicing standards identified in the relevant sections of the Mortgage Bankers Association of America's Uniform Single Attestation Program for Mortgage Bankers (USAP) as of and for the year ended December 31, 1997 included in the accompanying management assertion. Management is responsible for the Company's compliance with those minimum servicing standards. Our responsibility is to express an opinion on management's assertion about the Company's compliance based on our examination.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the relevant minimum servicing standards and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the minimum servicing standards.

In our opinion, management's assertion that the Company complied with the aforementioned minimum servicing standards, as they relate to the servicing of automobile installment contracts, as of and for the year ended December 31, 1997 is fairly stated, in all material respects.

February 18, 1998

2 Ada  
Irvine, California 92618-2349  
Telephone 714-752-6800  
Facsimile 714-753-6806

### MANAGEMENT'S ASSERTION

As of and for the year ended December 31, 1997, Consumer Portfolio Services, Inc. has complied in all material respects with the minimum servicing standards set forth in the Mortgage Bankers Association of America's Uniform Single Attestation Program for Mortgage Bankers, as they relate to the servicing of automobile installment contracts. As of and for this same period, Consumer Portfolio Services, Inc. had in effect a fidelity bond in the amount of

\$2,000,000.

/s/ Charles E. Bradley, Jr.  
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Charles E. Bradley, Jr.  
President  
Chief Executive Officer

February 18, 1998  
-----  
Date

/s/ Jeffrey P. Fritz  
-----  
Jeffrey P. Fritz  
Chief Financial Officer

February 18, 1998  
-----  
Date

/s/ James L. Stock  
-----  
James L. Stock  
Vice President and Controller

February 18, 1998  
-----  
Date