

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) March 14, 1997

CONSUMER PORTFOLIO SERVICES, INC.
(Exact Name of Registrant as Specified in its Charter)

California
(State or Other Jurisdiction of Incorporation)

333-09343
(Commission File Number)
33-0459135
(I.R.S. Employer Identification No.)

2 Ada, Suite 100, Irvine, California 92718

(Address of Principal Executive Offices) (Zip Code)

(714) 753-6800
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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
20.4	Computational Material
23.2	Consent of Accountants

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: March 14, 1997

By: /s/ Jeffrey P. Fritz

Jeffrey P. Fritz
Senior Vice President

INDEX TO EXHIBITS

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Exhibit 20.4
Computational Material

CPS 1997-1

Assumptions

Statistics

Collateral	Bonds	Reserve Account	Class A				
WAC	20.67%	Dated Date	3/17/97	Initial deposit:	3.50%	UST yield	6.10%
WAM	55	Closing Date	3/17/97	growing to X% of outstanding.	10.00%	Spread to Interp. UST	0.55%
Orig Term	56	1st Pmt	4/15/97	Floor is the lesser of:		Total Bond Equiv. Yield	6.65%
Servicing Fee	3.00%	Delay Days	0	(i) Y% of Original Collateral	3.00%	Percent Price	99.98331
Other Fees	0.35%			Bal. and		Average Life	1.8890
Reserve Reinvestment	2.50%	Class A Coupon	6.55%	(ii) the greater of		Duration	1.7402
Prepmt Speed (ABS)	1.50%	Class B Coupon	11.69%	(a) Current Certificate		Modified Duration	1.6842
				Balance			
				(b) 100,000	100,000		

Collateral Flows

Bond Flows

Period	Collateral Balance	Principal Payments	Net Losses	Net Interest Payments	Reinvest. Earnings	Ser- vicing Fee	Other Fees	Reserve Fund	Excess Cash	Period	Class A		
											Principal Balance	Principal Pmt	Interest Pmt
0	100,000,000							3,500,000		0	95,000,000		
1	97,388,557	2,611,443	0	1,444,792	7,292	250,000	27,708	4,422,650	0	1	92,519,129	2,480,871	483,972
2	94,792,321	2,596,236	0	1,407,062	9,214	243,471	26,985	5,286,489	0	2	90,052,705	2,466,424	505,000
3	92,211,849	2,580,472	0	1,369,552	11,014	236,981	26,265	6,129,345	0	3	87,601,256	2,451,449	491,538
4	89,647,712	2,564,137	0	1,332,269	12,769	230,530	25,550	6,951,312	0	4	85,165,326	2,435,930	478,157
5	87,100,497	2,547,215	0	1,295,223	14,482	224,119	24,840	7,752,489	0	5	82,745,472	2,419,854	464,861
6	84,570,806	2,529,691	0	1,258,421	16,151	217,751	24,134	8,457,081	75,903	6	80,342,266	2,403,207	451,652
7	82,059,256	2,511,550	0	1,221,872	17,619	211,427	23,433	8,205,926	1,010,918	7	77,956,294	2,385,972	438,535
8	79,566,482	2,492,774	0	1,185,585	17,096	205,148	22,737	7,956,648	986,477	8	75,588,158	2,368,136	425,511
9	77,093,133	2,473,349	0	1,149,570	16,576	198,916	22,047	7,709,313	962,140	9	73,238,477	2,349,681	412,585
10	74,639,877	2,453,256	0	1,113,835	16,061	192,733	21,361	7,463,988	937,911	10	70,907,883	2,330,593	399,760
11	72,207,397	2,432,480	0	1,078,391	15,550	186,600	20,681	7,220,740	913,794	11	68,597,028	2,310,856	387,039
12	69,796,397	2,411,000	0	1,043,246	15,043	180,518	20,007	6,979,640	889,793	12	66,306,577	2,290,451	374,425
13	67,407,594	2,388,803	0	1,008,413	14,541	174,491	19,339	6,740,759	865,914	13	64,037,214	2,269,362	361,923
14	65,041,728	2,365,866	0	973,899	14,043	168,519	18,678	6,504,173	842,160	14	61,789,642	2,247,572	349,536
15	62,699,556	2,342,172	0	939,717	13,550	162,604	18,022	6,269,956	818,536	15	59,564,579	2,225,063	337,268
16	60,381,855	2,317,702	0	905,878	13,062	156,749	17,373	6,038,185	795,047	16	57,362,762	2,201,817	325,123
17	58,089,419	2,292,435	0	872,392	12,580	150,955	16,731	5,808,942	771,699	17	55,184,948	2,177,813	313,105
18	55,823,067	2,266,353	0	839,271	12,102	145,224	16,096	5,582,307	748,496	18	53,031,914	2,153,035	301,218
19	53,583,634	2,239,433	0	806,527	11,630	139,558	15,468	5,358,363	725,444	19	50,904,452	2,127,461	289,466
20	51,371,979	2,211,655	0	774,172	11,163	133,959	14,847	5,137,198	702,547	20	48,803,380	2,101,072	277,853
21	49,188,981	2,182,998	0	742,218	10,702	128,430	14,234	4,918,898	679,813	21	46,729,532	2,073,848	266,385
22	47,035,542	2,153,439	0	710,678	10,248	122,972	13,629	4,703,554	657,245	22	44,683,765	2,045,767	255,065
23	44,912,586	2,122,956	0	679,566	9,799	117,589	13,033	4,491,259	634,851	23	42,666,956	2,016,808	243,899
24	42,821,060	2,091,526	0	648,893	9,357	112,281	12,445	4,282,106	612,636	24	40,680,007	1,986,949	232,890
25	40,761,935	2,059,124	0	618,675	8,921	107,053	11,865	4,076,194	590,606	25	38,723,839	1,956,168	222,045
26	38,736,207	2,025,728	0	588,925	8,492	101,905	11,294	3,873,621	568,768	26	36,799,397	1,924,442	211,368
27	36,744,895	1,991,312	0	559,657	8,070	96,841	10,733	3,674,489	547,128	27	34,907,650	1,891,747	200,863
28	34,789,043	1,955,852	0	530,887	7,655	91,862	10,181	3,478,904	525,692	28	33,049,591	1,858,059	190,538
29	32,869,723	1,919,320	0	502,629	7,248	86,973	9,639	3,286,972	504,468	29	31,226,237	1,823,354	180,396
30	30,988,031	1,881,692	0	474,899	6,848	82,174	9,108	3,098,803	483,463	30	29,438,629	1,787,607	170,443
31	29,145,091	1,842,940	0	447,712	6,456	77,470	8,586	3,000,000	377,192	31	27,687,837	1,750,793	160,686
32	27,342,056	1,803,036	0	421,086	6,250	72,863	8,076	3,000,000	262,010	32	25,974,953	1,712,884	151,129
33	25,580,104	1,761,952	0	395,036	6,250	68,355	7,576	3,000,000	246,188	33	24,301,098	1,673,855	141,780
34	23,860,443	1,719,660	0	369,579	6,250	63,950	7,088	3,000,000	230,726	34	22,667,421	1,633,677	132,643
35	22,184,313	1,676,130	0	344,734	6,250	59,651	6,611	3,000,000	215,635	35	21,075,098	1,592,324	123,726
36	20,552,981	1,631,332	0	320,517	6,250	55,461	6,147	3,000,000	200,927	36	19,525,332	1,549,765	115,035
37	18,967,746	1,585,235	0	296,948	6,250	51,382	5,695	3,000,000	186,611	37	18,019,359	1,505,973	106,576
38	17,429,938	1,537,808	0	274,044	6,250	47,419	5,256	3,000,000	172,700	38	16,558,441	1,460,918	98,356
39	15,940,920	1,489,019	0	251,826	6,250	43,575	4,830	3,000,000	159,205	39	15,143,874	1,414,568	90,381
40	14,502,086	1,438,834	0	230,313	6,250	39,852	4,417	3,000,000	146,138	40	13,776,982	1,366,892	82,660
41	13,114,866	1,387,220	0	209,525	6,250	36,255	4,018	3,000,000	133,512	41	12,459,123	1,317,859	75,199
42	11,780,723	1,334,143	0	189,482	6,250	32,787	3,634	3,000,000	121,338	42	11,191,687	1,267,436	68,006
43	10,501,155	1,279,568	0	170,207	6,250	29,452	3,264	3,000,000	109,631	43	9,976,097	1,215,590	61,088
44	9,277,696	1,223,459	0	151,720	6,250	26,253	2,910	3,000,000	98,402	44	8,813,811	1,162,286	54,453
45	8,111,918	1,165,779	0	134,043	6,250	23,194	2,571	3,000,000	87,666	45	7,706,322	1,107,490	48,109
46	7,005,427	1,106,490	0	117,200	6,250	20,280	2,248	3,000,000	77,435	46	6,655,156	1,051,166	42,064
47	5,959,872	1,045,555	0	101,214	6,250	17,514	1,941	3,000,000	67,726	47	5,661,879	993,277	36,326
48	4,976,938	982,934	0	86,108	6,250	14,900	1,651	3,000,000	58,550	48	4,728,091	933,788	30,904
49	4,058,350	918,588	0	71,906	6,250	12,442	1,379	3,000,000	49,925	49	3,855,432	872,659	25,807
50	3,205,875	852,475	0	58,635	6,250	10,146	1,125	3,000,000	41,864	50	3,045,581	809,851	21,044
51	2,421,321	784,554	0	46,318	6,250	8,015	888	2,421,321	613,062	51	2,300,255	745,326	16,624
52	1,706,540	714,781	0	34,983	5,044	6,053	671	1,706,540	741,074	52	1,621,213	679,042	12,556
53	1,063,425	643,114	0	24,656	3,555	4,266	473	1,063,425	661,645	53	1,010,254	610,959	8,849

54	493,917	569,508	0	15,364	2,215	2,659	295	493,917	581,056	54	469,221	541,033	5,514
55	0	493,917	0	7,136	1,029	1,235	137	0	499,280	55	0	469,221	2,561
56	0	0	0	0	0	0	0	0	0	56	0	0	0
57	0	0	0	0	0	0	0	0	0	57	0	0	0

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This report is being furnished to you at your request and with the understanding that it is not part of the Prospectus and should not be relied on as the basis, either in whole or in part, for any investment decision. You should refer to the Prospectus for purposes of any investment decision. This report is not to be construed as a representation or as an offer or the solicitation of an offer by us to sell or buy any security. From time to time, this Firm and/or its directors, officers, employees, or members of their immediate families may have a long or short position in the securities mentioned in this report. Moreover, the securities mentioned in this report may be sold to or purchased from customers or otherwise by this Firm or its directors, officers, employees, or members of their immediate families, as principal.

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Exhibit 23.2
Consent of Accountants

COOPERS
& LYBRAND

Coopers & Lybrand L.L.P.
a professional services firm

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Prospectus Supplement dated March 12, 1997 (to Prospectus dated March 12, 1997) of CPS Receivables Corp., relating to CPS Auto Grantor Trust 1997-1 of our report dated January 17, 1996 on our audits of the consolidated financial statements of Financial Security Assurance Inc. and Subsidiaries as of December 31, 1995 and 1994, and for each of the three years in the period ended December 31, 1995. We also consent to the reference to our Firm under the caption "Experts."

/s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

New York, New York
March 13, 1997

Coopers & Lybrand L.L.P. is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.