

CONSUMER PORTFOLIO SERVICES INC  
Form 10-K/A  
April 30, 2002

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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FORM 10-K/A

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 1-14116

CONSUMER PORTFOLIO SERVICES, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CALIFORNIA  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

33-0459135  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

16355 LAGUNA CANYON ROAD, IRVINE, CALIFORNIA  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

92618  
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (949) 753-6800

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:  
Title of each class:  
10.50% Participating Equity Notes due 2004  
Rising Interest Subordinated Redeemable Securities due 2006

NAME OF EACH EXCHANGE ON WHICH REGISTERED:  
New York Stock Exchange SECURITIES REGISTERED  
PURSUANT TO SECTION 12(g) OF THE ACT:  
Common Stock, No Par Value

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 there is no disclosure of delinquent filers pursuant to Item 405 of Regulation S-K contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value on April 25, 2002 (based on the \$2.42 per share closing price on the Nasdaq Stock Market on that date) of the voting stock beneficially held by non-affiliates of the registrant was \$46,744,454. The number of shares of the registrant's Common Stock outstanding on April 25, 2002,

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was 19,315,890.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

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This Amendment is filed to disclose the information required to be included in Part III of the annual report on Form 10-K of Consumer Portfolio Services, Inc. (the "registrant" or the "Company") for the year ended December 31, 2001.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS

The information appearing in Part I of this report, under the caption "Executive Officers," is incorporated herein by reference.

Information regarding the directors of the Company appears below:

NAME	AGE	POSITION(S) WITH THE COMPANY
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Charles E. Bradley, Jr.	42	President, Chief Executive Officer, and Chairman of the Board of Directors
Thomas L. Chrystie	68	Director
John E. McConnaughey, Jr.	73	Director
John G. Poole	59	Vice Chairman of the Board of Directors
William B. Roberts	64	Director
Robert A. Simms	63	Director
Daniel S. Wood	43	Director

CHARLES E. BRADLEY, JR. has been the President and a director of the Company since its formation in March 1991, and was elected Chairman of the Board of Directors in July 2001. In January 1992, Mr. Bradley was appointed Chief Executive Officer of the Company. From April 1989 to November 1990, he served as Chief Operating Officer of Barnard and Company, a private investment firm. From September 1987 to March 1989, Mr. Bradley, Jr. was an associate of The Harding Group, a private investment banking firm. Mr. Bradley does not currently serve on the board of directors of any other publicly-traded companies.

THOMAS L. CHRYSTIE has been a director of the Company since April 1995. He has been self-employed as an investor, through Wycap Corporation, since 1988. His previous experience includes 33 years at Merrill Lynch & Co. in various capacities including heading Merrill Lynch's investment banking, capital markets and merchant banking activities. In addition, he served as Merrill Lynch & Co.'s Chief Financial Officer.

JOHN E. MCCONNAUGHY, JR. has been a director of the Company since 2001. He is the Chairman and Chief Executive Officer of JEMC Corporation. From 1981 to 1992 he was the Chairman and Chief Executive Officer of GEO International Corp, a company in the business of nondestructive testing, screen-printing and oil field services. Mr. McConnaughey was previously and concurrently Chairman and Chief Executive Officer of Peabody International Corp., from 1969 to 1986. He currently serves as a director of Levcor International, Inc., Varsity Brands, Inc., Wave Systems, Inc., Fortune Natural Resources and Rate Exchange Corp. Mr. McConnaughey is also Chairman of the Board of Trustees of the Strang Clinic and is the Chairman Emeritus of the Board of the Harlem School of the Arts.

JOHN G. POOLE has been a director of the Company since November 1993 and its

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Vice Chairman since January 1996. He is now a private investor, having previously been a director and Vice President of Stanwich Partners ("SPI") until July 2001. SPI, which Mr. Poole co-founded in 1982, acquired controlling interests in companies in conjunction with their existing management. Mr. Poole is a director of Reunion Industries, Inc. and Sanitas, Inc.

WILLIAM B. ROBERTS has been a director of the Company since its formation in March 1991. Since 1981, he has been the President of Monmouth Capital Corp., an investment firm that specializes in management buyouts. Mr. Roberts serves on the board of directors of Atlantic City Racing Association, a publicly-held corporation, which owns and operates a race track.

ROBERT A. SIMMS has been a director of the Company since April 1995. He has been the President and Chief Executive Officer of Simms Capital Management, Inc. since 1984. He is a member of the board of directors and Chairman of the Investment Committee for the National Football Foundation and Hall of Fame. Mr. Simms also serves on the Board of Overseers of Rutgers University, the Board of the Greenwich Historical Society and was formerly a partner in Bear Stearns & Co.

DANIEL S. WOOD has been a director of the Company since July 2001. Mr. Wood is president and chief executive officer of CTP Carrera, a manufacturer of custom injection moldings. Previously, from 1988 to September 2000, he was the chief operating officer and co-owner of CTP Carrera Corporation. Mr. Wood does not currently serve on the board of directors of any other publicly-traded companies.

BANKRUPTCY PROCEEDINGS. In December 2001 Mr. Bradley resigned from his position as chairman of the board of LINC Acceptance Company, LLC ("LINC"). LINC is a limited liability company organized under the laws of Delaware, and its board of members has certain management authority. The operating agreement of LINC designated the chairman of the board of members as LINC's chief executive officer. LINC is a majority-owned subsidiary of the Company, which engaged in the business of purchasing retail motor vehicle installment purchase contracts, and selling such contracts to the Company or other affiliates. LINC ceased operations in the second quarter of 1999. On October 29, 1999, three former employees of LINC filed an involuntary petition in the United States Bankruptcy Court for the District of Connecticut seeking LINC's liquidation under Chapter 7 of the United States Bankruptcy Code. Mr. McConnaughy was the Chairman of the Board of the Excellence Group, LLC, which on January 13, 1999, filed a voluntary petition for in the United States Bankruptcy Court for the District of Connecticut for reorganization under Chapter 11 of the United States Bankruptcy Code. The Excellence Group's subsidiaries produced labels for a variety of customers.

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### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Directors, executive officers and holders of in excess of 10% of the Company's common stock are required to file reports concerning their transactions in and holdings of equity securities of the Company. Based on a review of reports filed by each such person, and inquiry of each regarding holdings and transactions, the Company believes that all required reports were timely filed, except as follows: Nicholas P. Brockman and William L. Brummund, Jr., filed one report late with respect to exercising options for common stock, Rod Rifai filed one report late with respect to holdings on becoming an executive officer, and John E. McConnaughy filed one report late with respect to holdings on becoming a director. Mr. McConnaughy is a director, and the other individuals are senior vice presidents.

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### ITEM 11. EXECUTIVE COMPENSATION

The following table summarizes all compensation earned during the three fiscal years ended December 31, 2001, 2000, and 1999 by the Company's chief executive officer and by the four most highly compensated individuals (such five individuals, the "named executive officers") who were serving as executive officers at December 31, 2001.

#### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Compensation for period shown	Bonus	Long Term Compensation Awards (1)	Options/SARs (2)	All Ot Compensa (2)
CHARLES E. BRADLEY, JR. President & Chief Executive Officer	2001 2000 1999	565,000 525,000 500,000	1,100,000 750,000 300,000	166,666 333,333 780,240	1, 1, 1,	1, 1, 1,	1, 1, 1,
ROD RIFAI Senior Vice President - Marketing (3)	2001 2000 1999	335,000 373,000 234,000	45,000 - -	52,500 2,500 -	1, 1, 1,	1, 1, 1,	1, 1, 1,
CURTIS K. POWELL Senior Vice President - Originations	2001 2000 1999	206,000 191,000 182,000	124,000 105,000 73,000	20,000 10,000 178,000	1, 1, 1,	1, 1, 1,	1, 1, 1,
NICHOLAS P. BROCKMAN Senior Vice President - Collections	2001 2000 1999	206,000 165,000 151,000	124,000 116,000 72,000	20,000 10,000 103,000	1, 1, 1,	1, 1, 1,	1, 1, 1,
WILLIAM L. BRUMMUND, JR. Senior Vice President - Administration	2001 2000 1999	172,000 161,000 153,000	110,000 89,000 58,000	20,000 10,000 132,600	1, 1, 1,	1, 1, 1,	1, 1, 1,

- (1) Number of shares that might be purchased upon exercise of options that were granted in the period shown.
- (2) Amounts in this column represent (a) any Company contributions to the Employee Savings Plan (401(k) Plan), and (b) premiums paid by the Company for group life insurance, as applicable to the named executive officers. Company contributions to the 401(k) Plan were \$600 per individual in 1999 and 2000, and zero in 2001.
- (3) Mr. Rifai became an executive officer as Senior Vice President, Marketing, in July 2001. The salary amount for 2001 includes \$228,000 in salary and commissions earned while Mr. Rifai was serving as a regional vice president for CPS Marketing, Inc., a subsidiary of the Company.

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### OPTION AND SAR GRANTS

The Company in the year ended December 31, 2001, did not grant any stock appreciation rights to any of the named executive officers. The Company in the past had made a practice of granting stock options to its executive officers and other employees from time to time. In January 2001 the Board of Directors made two such grants, subject to the approval of shareholders, which was given at the Annual Meeting of July 5, 2001. Under these grants, each named executive officer other than the chief executive officer received grants with respect to 20,000 shares; 10,000 of which are to become exercisable at a price of \$2.50 per share and 10,000 at \$4.25 per share vesting over a five-year period. The chief executive officer received two grants of 83,333 options each, on otherwise the same terms as the named executive officers.

Name	Number of Shares Underlying Options Granted	Percent of Total Options Granted to Employees in 2001	Exercise or Base Price (\$/Share)	Expiration Date	5%	Potential Real Value at As Annual Rate of Stock Appreciation Term
Charles E. Bradley, Jr.	83,333	8.07%	2.50	1/7/11	\$50,416	\$2
	83,333	8.07%	4.25	1/8/11	\$0	\$
Rod Rifai	2,500	0.24%	2.50	1/17/11	\$1,513	
	2,500	0.24%	4.25	1/17/11	\$0	
	47,500	4.60%	1.35	8/1/11	\$40,328	\$1
Curtis K. Powell	10,000	0.97%	2.50	1/11/11	\$6,050	\$
	10,000	0.97%	4.25	1/12/11	\$0	
Nicholas P. Brockman	10,000	0.97%	2.50	1/9/11	\$6,050	\$
	10,000	0.97%	4.25	1/10/11	\$0	
William L. Brummund, Jr.	10,000	0.97%	2.50	1/13/11	\$6,050	\$
	10,000	0.97%	4.25	1/14/11	\$0	

Numbered notes above refer to the associated options becoming exercisable in cumulative installments as follows:

- (1) Becomes exercisable in five equal installments on each January 1, 2002-2006.
- (2) Becomes exercisable in five equal installments on each January 1, 2003-2007.
- (3) Becomes exercisable in five equal installments on each August 1, 2002-2006.

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AGGREGATED OPTION EXERCISES AND FISCAL YEAR END OPTION VALUE TABLE

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The following table sets forth, as of December 31, 2001, and for the year then ended, the number of unexercised options held by each of the named executive officers, the number of shares subject to then exercisable and unexercisable options held by such persons and the value of all unexercised options held by such persons. Each option referred to in the table was granted under the Company's 1991 Stock Option Plan, or under the 1997 Long-Term Incentive Stock Plan, at an option price per share no less than the fair market value per share on the date of grant.

Name	Number of Unexercised Options at December 31, 2001		Value of Unexercised I Money Options at Decem 31, 2001 (1)	
	Exercisable	Unexercisable	Exercisable	Unexercisable
Charles E. Bradley, Jr.	801,067	302,332	\$1,097,462	\$41,000
Rod Rifai	9,500	65,500	\$13,015	\$8,000
Curtis K. Powell	116,000	73,000	\$158,920	\$10,000
Nicholas P. Brockman	58,100	66,500	\$79,597	\$9,000
William L. Brummund, Jr.	4,340	54,500	\$5,946	\$7,000

(1) Valuation based on the last sales price on December 31, 2001 of \$1.370 per share, as reported by Nasdaq.

### BONUS PLAN

The named executive officers and other officers participate in a management bonus plan, pursuant to which such employees are entitled to earn cash bonuses if the Company achieves certain net income levels or goals established by the Board of Directors and if such employees achieve certain individual objectives. The amount of bonus payable to each officer is determined by the Board of Directors upon recommendation of the Compensation Committee.

### DIRECTOR COMPENSATION

During the year ended December 31, 2001, the Company paid all directors, excluding Mr. Bradley, a retainer of \$1,000 per month and an additional fee of \$500 PER DIEM for attendance at meetings. Mr. Bradley received no additional compensation for his service as a director. In April 2001, the Board granted to Mr. Poole an option to purchase up to 30,000 shares of the Company's common stock at \$1.70 per share, which was the then-prevailing market price.

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### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number and percentage of shares of CPS Common Stock (its only class of voting securities) owned beneficially as of April 25, 2002, by (i) each person known to CPS to own beneficially more than 5% of the outstanding Common Stock, (ii) each director, nominee or named executive officer

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of CPS, and (iii) all directors, nominees and executive officers of CPS as a group. Except as otherwise indicated, and subject to applicable community property and similar laws, each of the persons named has sole voting and investment power with respect to the shares shown as beneficially owned by such persons. The address of Messrs. Bradley, Jr., Brockman, Brummund, Jr., Powell and Rifai is c/o Consumer Portfolio Services, Inc., 16355 Laguna Canyon Road, Irvine, CA 92618.

Name and Address of Beneficial Owner -----	Amount and Nature of Beneficial Ownership(1) -----
William B. Roberts..... Monmouth Capital Corp., 126 East 56th Street, New York, NY 10022	1,054,882
John G. Poole..... 1 Rye Road, Portchester, NY 10573	667,193 (2)
Robert A. Simms..... 55 Railroad Ave, Plaza Suite, Greenwich, CT 06830	361,944 (3)
Thomas L. Chrystie..... P.O. Box 640, Wilson, WY 83014	202,100 (4)
John E. McConaughy, Jr..... Atlantic Capital Partners, 3 Parkland Drive, Darien, CT 06820	135,000
Daniel S. Wood..... 600 Depot St, Latrobe, PA 05650	0
Charles E. Bradley, Jr.....	2,559,000 (5)
Nicholas P. Brockman.....	169,121
William L. Brummund, Jr.....	156,923
Curtis K. Powell.....	138,715
Rod Rifai.....	11,992
All directors, nominees and executive officers combined (15 persons).....	5,744,396 (6)
Charles E. Bradley, Sr..... Stanwich Partners, Inc., 62 Southfield Avenue, Stamford, CT 06902	3,004,867 (7)
Levine Leichtman Capital Partners II, L.P..... 335 North Maple Drive, Suite 240, Beverly Hills, CA 90210	4,553,500 (8)
FSA Portfolio Management Inc..... 350 Park Avenue, New York, NY 10022	1,702,334 (9)

(1) Includes certain shares that may be acquired within 60 days after April 25, 2002 from the Company upon exercise of options, as follows: Mr. Poole, 363,333 shares; Mr. Bradley, Jr., 853,001 shares; Mr. Brockman, 169,121, Mr. Brummund, 156,923 shares; Mr. Powell, 138,715 shares; and Mr. Rifai, 11,992 shares.

(2) Includes 333,333 shares issuable upon conversion of \$1,000,000 of Company debt held by the named person.

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(3) Includes 16,944 shares owned by Mr. Simms's spouse, as to which he has no voting or investment power.

(4) Includes 162,100 shares held by the Thomas L. Chrystie Living Trust, and 40,000 shares that Mr. Chrystie may acquire upon exercise of an option written by Stanwich Financial Services Corp.

(5) Includes 1,058,818 shares held by trusts of which Mr. Bradley is the co-trustee, and as to which shares Mr. Bradley has shared voting and investment power. One such trust holds 211,738 shares for the benefit

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of Mr. Bradley. The co-trustee, who has shared voting and investment power as to all such shares (representing 5.4% of outstanding shares), is Kimball Bradley, whose address is 11 Stanwix Street, Pittsburgh, PA 15222.

- (6) Includes 1,703,034 shares that may be acquired within 60 days after April 26, 2001, upon exercise of options and conversion of convertible securities.
- (7) Includes 207,490 shares owned by the named person's spouse, as to which he has no voting or investment power, and 697,791 shares owned by two corporations (Stanwix Financial Services Corp. and Stanwix Partners, Inc.) of which the named person is president and a director.
- (8) Comprises 4,552,500 issued shares and 1,000 shares that are issuable upon exercise of an outstanding warrant.
- (9) Represents shares issuable upon exercise of a presently exercisable warrant.

### ITEM 13. CERTAIN RELATIONS AND RELATED TRANSACTIONS

CPS LEASING. The Company holds 80% of the outstanding shares of the capital stock of CPS Leasing, Inc. ("CPSL"). The remaining 20% of CPSL is held by Charles E. Bradley, Jr., who is the President and a director of the Company. CPSL engaged in the equipment leasing business, and is currently in the process of liquidation as its leases come to term. CPSL financed its purchases of the equipment that it leases to others through either of two lines of credit. Amounts borrowed by CPSL under one of those two lines of credit have been guaranteed by the Company. As of March 31, 2002, the total amount outstanding under the two lines of credit was approximately \$1.4 million, of which the Company had guaranteed approximately \$641,000. The Company has also financed the operations of CPSL by making operating advances and by advancing to CPSL the fraction of the purchase prices of its leased equipment that CPSL did not borrow under its lines of credit. The aggregate amount of advances made by the Company to CPSL as of March 31, 2002, is approximately \$1.9 million. The advances related to operations bear interest at the rate of 8.5% per annum. The advances related to the fraction of the purchase price of leased equipment are not interest bearing.

CARS USA. In the ordinary course of its business operations, the Company from time to time purchases retail automobile installment contracts from an automobile dealer, Cars USA, which is owned by a corporation of which Mr. Bradley, Sr., and Mr. Bradley, Jr., are the principal shareholders. During the year ended December 31, 2001, the Company purchased 16 such contracts, with an aggregate principal balance of approximately \$233,431. All such purchases were on the Company's normal business terms. Cars USA is indebted to the Company in the amount of approximately \$669,000 as of December 31, 2001.

LEVINE LEICHTMAN. At December 31, 2000, the Company was indebted to Levine Leichtman Capital Partners II, L.P. ("LLCP") in the amount of approximately \$38 million, comprising \$8 million of \$16 million that was first advanced in March 2000 ("Tranche A") and \$30 million ("Tranche B") that was already outstanding. Both Tranche A and Tranche B were secured by a blanket security interest in favor of LLCP. Tranche A was due (and was paid) in June 2001, and accrued interest at 12.50% per annum; Tranche B is due November 2003, and bears interest at 14.50% per annum. The interest rate is subject to increase by 2.0% in the event of a default by the Company. In January 2001, the Company prepaid \$4 million of the \$30 million then outstanding of Tranche B. Such prepayment was a condition to obtaining LLCP's consent to the prepayment of \$4 million of debt outstanding in favor of SFSC. In connection with such prepayment, the Company paid LLCP a consent fee of \$200,000.



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In March 2002, the Company and LLCP entered into a series of agreements under which LLCP provided additional funding to enable the Company to acquire by merger MFN Financial Corporation. Under the March 2002 agreements, the Company borrowed \$35 million from LLCP as "Bridge Notes," bearing interest at 13.50% per annum and due February 2003, and approximately \$8.5 million as "Tranche C Notes," bearing interest on a deemed principal amount of approximately \$11.2 million at 12.00% per annum and due in March 2008. Notwithstanding the due dates, all of the Company's outstanding indebtedness to LLCP includes mandatory prepayment terms that are tied to the performance of the Company's securitized pools. One effect of such prepayment provisions is that it is not possible to predict with assurance the amount of interest and principal that the Company will pay to LLCP in the current year; however, the Company's payments to LLCP in the year 2001 comprised \$12 million of principal and \$4.2 million of interest. In connection with the March 2002 agreements and the acquisition of MFN Financial Corporation, the Company paid LLCP a structuring fee of \$1.75 million and an investment banking fee of \$1.0 million, and paid LLCP's out-of-pocket expenses of approximately \$315,000. In addition, the Company paid LLCP certain fees and interest amounting to \$426,181. The terms of the transactions between the Company and LLCP were determined by negotiation.

SFSC. At December 31, 2000, the Company was indebted to Stanwich Financial Services Corp. ("SFSC") in the principal amount of \$20.5 million. SFSC is a corporation wholly-owned by Stanwich Holdings, Inc., which in turn is wholly-owned by Charles E. Bradley, Sr. Mr. Bradley, Sr. holds in excess of 5% of the Company's common stock, is the father of the Company's president, Charles E. Bradley, Jr., and was the chairman of the Company's Board of Directors from March 1991 until June 2001. In the first quarter of 2001, the Company prepaid \$4 million of its indebtedness outstanding to SFSC. A \$200,000 consent fee required by LLCP was recouped by application of a \$200,000 discount in the prepayment to SFSC. The Company pays interest monthly with respect to its debt to SFSC. Such interest payments totaled \$1.5 million in 2001, and are estimated to be \$1.7 million for the current year. In June 2001 SFSC filed for reorganization under the Bankruptcy Code, in the United States Bankruptcy Court for the District of Connecticut.

The Company also throughout 2001 was indebted to John G. Poole, a director, in the principal amount of \$1,000,000, and paid interest monthly with respect to that debt. Such interest payments totaled \$125,000 in 2001, and are estimated to be the same in the current year.

EMPLOYEE INDEBTEDNESS. The Company has from time to time lent money to its employees, including officers. Such borrowings are evidenced by promissory notes, and generally bear interest at 10% per annum. As of April 25, 2002 Nicholas P. Brockman, a senior vice president, was indebted to the Company in the amount of \$60,618.

FSA. In November 1999 the Company entered into a revolving note purchase facility, using the proceeds of sale of such notes to purchase automotive receivables. Financial Security Assurance Inc. ("FSA"), which is the beneficial holder of in excess of 5% of the Company's stock, issued a financial guaranty insurance policy with respect to all payments of principal and interest called for by such notes, for which it receives fees and insurance premiums. FSA has also issued financial guaranty insurance policies with respect to payments of interest and principal due under specified asset-backed securities sponsored by the Company and issued at various times since 1994, including transactions in September 2001 and March 2002, for which it also receives fees and insurance premiums. The amounts of such fees and premiums have been determined by negotiation between the Company and FSA. The agreements and transactions described above (other than those between the Company and LLCP or the Company and FSA) were entered into by the Company with parties who personally benefited from such transactions and who had a control or fiduciary relationship with the

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Company. In each case such agreements and transactions have been reviewed and approved by the members of the Company's Board of Directors who are disinterested with respect thereto.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this amendment to Form 10-K report to be signed on its behalf by the undersigned, thereunto duly authorized.

Consumer Portfolio Services, Inc. (Registrant)

April 30, 2002

By: /S/ CHARLES E. BRADLEY, JR.

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Charles E. Bradley, Jr., President

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