FORM 10-Q
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

or

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

For the transition period from _____ to _____

For Quarter Ended March 31, 2000 Commission File Number: 1-10394

CVB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

California	95-3629339
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

701 North Haven Ave, Suite 350, Ontario, California	91764
(Address of Principal Executive Offices)	(Zip Code)
(Registrant's telephone number, including area code)	(909) 980-4030

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 X NO

Number of shares of common stock of the registrant: 25,000,093 outstanding as of April 1, 2000.

This Form 10-Q contains 27 pages. Exhibit index on page 25.

PART I - FINANCIAL INFORMATION
CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
dollar amounts in thousands

	March 31, 2000 (unaudited)	December 31, 1999
ASSETS		
Investment securities available-for-sale	$ 911,054	$ 877,332
Loans and lease finance receivables, net	927,927	935,791
Total earning assets	1,838,981	1,813,123
Cash and due from banks	98,828	118,360
Premises and equipment, net	27,638	27,726
Other real estate owned, net	520	703
Goodwill and intangibles	8,156	8,452
Accrued interest receivable	12,257	11,454
Other assets	29,780	30,939
TOTAL	$ 2,016,160	$ 2,010,757
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 601,165	$ 649,821
Interest-bearing	859,321	851,252
	1,460,486	1,501,073
Demand note issued to U.S. Treasury	536	16,951
Federal Funds Purchased	28,000	23,000
Repurchase Agreement	355,000	300,000
Other liabilities	26,964	28,963
	1,870,986	1,869,987
Stockholders' Equity:		
Preferred stock (authorized, 20,000,000 shares without par; none issued or outstanding)	0	0
Common stock (authorized, 50,000,000 shares without par; issued and outstanding 24,998,881 and 24,716,832)	107,440	105,304

Retained earnings	56,674	51,857
Accumulated other comprehensive loss	(18,940)	(16,391)
	145,174	140,770
TOTAL	$ 2,016,160	$ 2,010,757

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)
dollar amounts in thousands, except per share

	For the Three Months Ended March 31, 2000	1999
Interest income:		
Loans, including fees	$ 21,257	$ 18,519
Investment securities:		
Taxable	11,801	10,447
Tax-advantaged	2,264	1,247
Total investment income	14,065	11,694
Federal funds sold and interest bearing deposits with other financial institutions	2	468
Total interest income	35,324	30,681
Interest expense:		
Deposits	6,864	6,247
Other borrowings	5,250	3,035
Total interest expense	12,114	9,282
Net interest income	23,210	21,399
Provision for credit losses	900	670
Net interest income after provision for credit losses	22,310	20,729
Other operating income:		
Service charges on deposit accounts	2,646	2,516
Loss on sale of securities	(74)	0
Gains on sale of other real estate owned	223	0
Trust services	1,041	1,030
Other	878	957
Total other income	4,714	4,503
Other operating expenses:		
Salaries and employee benefits	7,514	7,543
Occupancy	1,375	1,317
Equipment	1,270	1,254
Professional services	1,121	1,352
Other	3,065	3,713
Total operating expenses	14,345	15,179
Earnings before income taxes	12,679	10,053
Provision for income taxes	4,823	3,788
Net earnings	$ 7,856	$ 6,265
Basic earnings per common share	$ 0.32	$ 0.26
Diluted earnings per common share	$ 0.31	$ 0.25
Cash dividends per common share	$ 0.12	$ 0.09

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
(unaudited)
dollar amounts in thousands

	Total	Comprehensive Income	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock
Beginning balance, January 1, 1999	$ 139,430		$ 35,517	$ 1,348	$ 102,565
Comprehensive income					
Net Income	25,960	$ 25,960	25,960		
Other comprehensive income, net of tax					
Unrealized gains (losses) on securities, net of reclassification adjustment (see disclosure)	(17,739)	(17,739)		(17,739)	
Comprehensive income		$ 8,221			
Common Stock issued	2,739				2,739
Repurchase of Common Stock	0				
Tax benefit from exercise of stock options	221		221		
Dividends declared on common stock	(9,841)		(9,841)		
Ending balance, December 31, 1999	140,770		51,857	(16,391)	105,304
Comprehensive income					
Net Income	7,856	$ 7,856	7,856		
Other comprehensive income, net of tax					
Unrealized gains (losses) on securities, net of reclassification adjustment (see disclosure)	(2,549)	(2,549)		(2,549)	
Comprehensive income		$ 5,307			
Common Stock issued	2,136				2,136
Dividends declared on common stock	(3,039)		(3,039)		
Ending balance, March 31, 2000	$ 145,174		$ 56,674	($18,940)	$ 107,440

Disclosure of reclassification amount

Unrealized holding gains (losses) arising during period, net of tax effects of $13,058	$ (17,790)
Less:	
Reclassification adjustment for gains included in net income, net of tax effects of $29	51
Net unrealized loss on securities, December 31, 1999	$ (17,739)
Unrealized holding losses arising during period, net of tax benefit of $1,679	$ (2,592)
Less:	
Reclassification adjustment for losses included in net income, net of tax benefit of $31	43
Net unrealized losses on securities, March 31, 2000	$ (2,549)

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 36,837	$ 31,650
Service charges and other fees received	4,788	4,388
Interest paid	(11,743)	(9,436)
Cash paid to suppliers and employees	(15,004)	(18,127)
Income taxes paid	(2,737)	(1,000)
Net cash provided by operating activities	12,141	7,475
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of securities available for sale	15,621	0
Proceeds from maturities of securities available for sale	27,458	49,145
Proceeds from maturities of securities held to maturity	0	2,094
Purchases of securities available for sale	(82,440)	(54,083)
Purchases of securities held to maturity	0	(43)
Net decrease (increase) in loans	6,964	(8,194)
Purchase of premises and equipment	(1,077)	(718)
Other investing activities	(293)	504
Net cash used in investing activities	(33,767)	(11,295)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) in transaction deposits	(35,338)	(18,224)
Net (decrease) increase in time deposits	(5,249)	5,741
Net increase in short-term borrowings	43,584	7,718
Cash dividends on common stock	(3,039)	(2,290)
Proceeds from exercise of stock options	2,136	200
Net cash provided by financing activities	2,094	(6,855)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,532)	(10,675)
CASH AND CASH EQUIVALENTS, beginning of period	118,360	174,964
CASH AND CASH EQUIVALENTS, end of period	$ 98,828	$ 164,289

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 2000	1999
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 7,856	$ 6,265
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Loss on sale of investment securities	74	0
Amortization of premiums on investment securities	2,317	729
Provisions for loan losses	900	670
Depreciation and amortization	1,126	921
Change in accrued interest receivable	(803)	240
Change in accrued interest payable	371	(154)
Change in other assets and liabilities	300	(1,196)
Total adjustments	4,285	1,210
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 12,141	$ 7,475

Supplemental Schedule of Noncash Investing and Financing Activities

	2000	1999
Securities purchased and not settled	$ 980	$ 1,640
Real estate acquired through foreclosure	$ 0	$ 756

CVB FINANCIAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2000 and 1999

1. Summary of Significant Accounting Policies. See Note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1999 Annual Report on Form 10-K.

   Goodwill resulting from purchase accounting treatment of acquired banks is amortized on a straight-line basis over 15 years.

   The Bank accounts for impaired loans in accordance with Statement of Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118, "Accounting by Creditors for Impairment of a Loan -- Income Recognition and Disclosures." Impaired loans totaled $2.7 million at March 31, 2000. These loans were supported by collateral with a fair market value, net of prior liens, of $3.1 million.

2. Certain reclassifications have been made in the 1999 financial information to conform to the presentation used in 2000.

3. In the ordinary course of business, the Company enters into commitments to extend credit to its customers. These commitments are not reflected in the accompanying consolidated financial statements. As of March 31, 2000, the Company had entered into commitments with certain customers amounting to $302.8 million compared to $250.8 million at December 31, 1999. Letters of credit at March 31, 2000, and December 31, 1999, were $13.0 million and $13.3 million, respectively.

4. The interim consolidated financial statements are unaudited and reflect all adjustments and reclassifications which, in the opinion of management, are necessary for a fair statement of the results of operations and financial condition for the interim period. All adjustments and reclassifications are of a normal and recurring nature. Results for the period ending March 31, 2000 are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

5. The actual number of shares outstanding at March 31, 2000 was 24,998,881. Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period plus shares issuable upon the assumed exercise of outstanding common stock options. All 1999 per share information in the financial statements and in Management's Discussion and Analysis has been restated to give retroactive effect to the 5-for-4 stock split declared December 15, 1999 and which was effective on January 14, 2000. The table below presents the reconciliation of earnings per share for the periods indicated.

Earnings Per Share Reconciliation
(Dollars and shares in thousands, except per share amounts)
For the Three Months
Ended March 31,

	2000			1999		
	Income (Numerator)	Weighted Average Shares (Denominator)	Per Share Amount	Income (Numerator)	Weighted Average Shares (Denominator)	Per Share Amount
BASIC EPS						
Income available to common stockholders	$ 7,856	24,717	$0.32	$ 6,265	24,444	$0.26
EFFECT OF DILUTIVE SECURITIES						
Incremental shares from assumed exercise of outstanding options		559	(0.01)		788	(0.01)
DILUTED EPS						
Income available to common stockholders	$ 7,856	25,276	$0.31	$ 6,265	25,232	$0.25

6. Supplemental Cash Flow Information - During the three-month period ended March 31, 1999, loans amounting to $756,000 were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the real properties held as collateral. No loans were transferred to OREO during the three-month period ended March 31, 2000.

Management's discussion and analysis is written to provide greater insight into the results of operations and the financial condition of CVB Financial Corp. and its subsidiaries. Throughout this discussion, "Company" refers to CVB Financial Corp. and its subsidiaries as a consolidated entity. "CVB" refers to CVB Financial Corp. as the unconsolidated parent company and "Bank" refers to Citizens Business Bank. For a more complete understanding of CVB Financial Corp. and its operations, reference should be made to the financial statements included in this report and in the Company's 1999 Annual Report on Form 10-K. Certain statements in this Report on Form 10-Q constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995 which involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in such forward-looking statements. Factors that might cause such a difference include, but are not limited to, economic conditions, competition in the geographic and business areas in which the Company conducts operations, fluctuations in interest rates, credit quality, year 2000 data systems compliance, and government regulations. For additional information concerning these factors, see "Item 1. Business - Factors That May Affect Results" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

On October 4, 1999, Orange National Bancorp merged with and into the Company in a transaction accounted for using the pooling-of-interests method of accounting. Orange National Bank, the subsidiary of Orange National Bancorp, had six branch offices, four branches located in Orange, one branch located in Laguna Hills, and one branch located in Laguna Beach. The merger added approximately $250.4 million deposits and $152.0 million in net loans.

RESULTS OF OPERATIONS

The Company reported net earnings of $7.9 million for the three months ended March 31, 2000. This represented an increase of $1.6 million, or 25.40%, over net earnings of $6.3 million, for the three months ended March 31, 1999. Basic earnings per share for the three month period increased to $0.32 per share for 2000, compared to $0.26 per share for 1999. Diluted earnings per share increased to $0.31 per share for the first three months of 2000, compared to $0.25 per share for the same three month period last year. The annualized return on average assets was 1.58% for the first three months of 2000 compared to a return on average assets of 1.39% for the three months ended March 31, 1999. The annualized return on average equity was 21.27% for the three months ended March 31, 2000, compared to a return of 17.54% for the three months ended March 31, 1999.

Pre-tax operating earnings, which exclude the impact of gains or losses on sale of securities and OREO, and the provisions for credit and OREO losses, totaled $13.4 million for the three months ended March 31, 2000. This represented an increase of $2.7 million, or 25.23 %, compared to operating earnings of $10.1 million for the first three months of 1999.

Net Interest Income/Net Interest Margin

The principal component of the Company's earnings is net interest income, which is the difference between the interest and fees earned on loans and investments and the interest paid on deposits and other borrowed funds. When net interest income is expressed as a percentage of average earning assets, the result is the net interest margin. The net interest spread is the yield on average earning assets minus the average cost of interest-bearing deposits and borrowed funds.

For the three months ended March 31, 2000, net interest income was $23.2 million. This represented an increase of $1.8 million, or 8.46%, over net interest income of $21.4 million for the three months ended March 31, 1999. Although net interest income increased, the net interest margin was 5.27% for both the three months ended March 31, 2000 and March 31, 1999. However, the net interest spread decreased to 3.92% for the three months ended March 31, 2000, compared to a spread of 4.02% for the three months ended March 31, 1999.

The increase in net interest income for the most recent three month period was primarily the result of an increased volume of average earning assets. Earning assets averaged $1.8 billion for the first three months of 2000. This represented an increase of $167.8 million, or 10.19%, compared to average earning assets of $1.7 billion for the first three months of 1999. The decrease in net interest spread from 4.02% for the three months ended March 31, 1999 to 3.92% for the three months ended March 31, 2000 was the result of interest earning assets increasing 42 basis points, while interest bearing liabilities increased 52 basis points.

The cost of interest bearing liabilities was 3.99% for the first three months of 2000 compared to 3.47% for the same period last year, an increase of 52 basis points. The yield on earning assets was 7.91% for the first three months of 2000 compared to 7.49% for the same period last year, an increase of 42 basis points.

The Company reported total interest income of $35.3 million for the three months ended March 31, 2000. This represented an increase of $4.6 million, or 15.13%, over total interest income of $30.7 million for the three months ended March 31, 1999. The increase reflected the greater volume of earning assets and an increase in yield noted above.

The increase in the yield on average earning assets resulted from higher yields on average loans and investments. The yield on average loans increased to 9.01% for the three months ended March 31, 2000, from a yield of 8.86% for the first three months of 1999. The yield (FTE) on average investments increased to 6.75% for the first three months of 2000, from a yield (FTE) of 6.20% for the first three months of 1999. Loans typically generate higher yields than investments. Accordingly, the higher the loan portfolio is as a percentage of earning assets, the higher the yield on earning assets. For the three months ended March 31, 2000, average loans represented 51.55% of average earning assets, compared to 50.27% for the three months ended March 31, 1999.

The interest expense for the three months ended March 31, 2000 increased when compared to the same periods for 1999. Interest expense totaled $12.1 million for the three months ended March 31, 2000. This represented an increase of $2.8 million, or 30.51%, over total interest expense of $9.3 million for the three months ended March 31, 1999.

The increase in interest expense reflected an increase in the average volume of interest-bearing liabilities and an increase in the cost of funds. Average interest-bearing liabilities were $1.2 billion for the first three months of 2000. This represented an increase of $144.3 million, or 13.47%, from average interest-bearing liabilities of $1.1 billion for the first three months of 1999.

Average interest-bearing deposits totaled $851.3 million for the three months ended March 31, 2000. This represented an increase of $13.9 million, or 1.65%, over average interest-bearing deposits of $837.4 million for the three months ended March 31, 1999.

Other borrowed funds averaged $364.3 million for the three months ended March 31, 2000. This represented an increase of $130.5 million, or 55.80%, over average other borrowed funds of $233.8 million for the three months ended March 31, 1999.

The cost of average interest-bearing liabilities increased to 3.99% for the three months ended March 31, 2000, compared to a cost of 3.47% for the first three months of 1999. The increase in the cost of interest-bearing liabilities was primarily the result of an increase in the interest rate environment. The cost of average interest bearing deposits was 3.23% for the first three months of 2000 as compared to 2.98% for the first three months of 1999. The cost of other borrowed funds increased to 5.76% for the three months ended March 31, 2000, compared to a cost of 5.19% for the three months ended March 31, 1999.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the three month periods ended March 31, 2000, and 1999. Rates for tax-preferenced investments are shown on a taxable equivalent basis using a 40.3% tax rate.

TABLE 1 - Distribution of Average Assets, Liabilities, and Stockholders' Equity;
Interest Rates and Interest Differentials
(dollars in thousands)

	Three-month periods ended March 31, 2000			1999		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 717,974	11,801	6.57%	$ 675,813	10,447	6.18%
Tax-advantaged (1)	169,307	2,264	7.50%	111,076	1,247	6.26%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	154	2	5.19%	40,418	468	4.63%
Loans (2) (3)	944,067	21,257	9.01%	836,351	18,519	8.86%
Total Earning Assets	1,831,502	35,324	7.91%	1,663,658	30,681	7.49%
Total Non-earning Assets	157,860			144,595		
Total Assets	$ 1,989,362			$ 1,808,253		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Non-interest bearing deposits	$ 596,582			$ 570,386		
Savings Deposits (4)	520,640	2,994	2.30%	509,495	2,497	1.96%
Time Deposits	330,648	3,870	4.68%	327,952	3,750	4.57%
Total Deposits	1,447,870	6,864	1.90%	1,407,833	6,247	1.77%
Other Borrowings	364,281	5,250	5.76%	233,818	3,035	5.19%
Total Interest-Bearing Liabilities	1,215,569	12,114	3.99%	1,071,265	9,282	3.47%
Other Liabilities	29,483			23,715		
Stockholders' Equity	147,728			142,887		
Total Liabilities and Stockholders' Equity	$ 1,989,362			$ 1,808,253		
Net interest spread			3.92%			4.02%
Net interest margin			5.27%			5.27%

(1) Yields are calculated on a taxable equivalent basis.
(2) Loan fees are included in total interest income as follows: 2000, $917; 1999, $719
(3) Nonperforming loans are included in loans as follows: 2000, $687; 1999, $8,423
(4) Includes interest-bearing demand and money market accounts.

Table 2 summarizes the changes in interest income and interest expense based on changes in average asset and liability balances (volume) and changes in average rates (rate). For each category of interest earning assets and interest-bearing liabilities, information is provided with respect to changes attributable to (1) changes in volume (change in volume multiplied by initial rate), (2) changes in rate (change in rate multiplied by initial volume) and (3) changes in rate/volume (change in rate multiplied by change in volume).

TABLE 2 - Rate and Volume Analysis for Changes in Interest Income, Interest Expense and Net Interest Income
(amounts in thousands)

	Comparison of three-month period ended March 31, 2000 and 1999 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	$ 652	$ 661	$ 41	$ 1,354
Tax-advantaged securities	654	238	125	1,017
Fed funds sold & interest bearing deposits with other institutions	(467)	133	(132)	(466)
Loans	2,386	312	40	2,738
Total earning assets	3,225	1,344	74	4,643
Interest Expense:				
Savings deposits	55	433	9	497
Time deposits	31	88	1	120
Other borrowings	1,693	335	187	2,215
Total interest-bearing liabilities	1,779	856	197	2,832
Net Interest Income	$ 1,446	$ 488	$ (123)	$ 1,811

During periods of changing interest rates, the ability to reprice interest earning assets and interest-bearing liabilities can influence net interest income, net interest margin, and, consequently, the Company's earnings. Interest rate risk is managed by attempting to control the spread between rates earned on interest-earning assets and the rates paid on interest-bearing liabilities within the constraints imposed by market competition in the Bank's service area. Short term repricing risk is minimized by controlling the level of floating rate loans and maintaining bond payments and maturities which are scheduled in approximately equal increments over time. Basis risk is managed by the timing and magnitude of changes to interest-bearing deposits rates. Yield curve risk is reduced by keeping the duration of the loan and bond portfolios relatively short. Options risk in the bond portfolio is monitored monthly and actions are recommended when appropriate.

Both the net interest spread and the net interest margin are largely affected by interest rate changes in the market place and the Company's ability to reprice assets and liabilities as these interest rates change. The Company's management utilizes the results of a dynamic simulation model to quantify the estimated exposure of net interest income to sustained changes in interest rates. The sensitivity of the Company's net interest income is measured over a rolling two year horizon. The simulation model estimates the impact of changing interest rates on the net interest income from all interest earning assets and interest expense paid on all interest bearing liabilities reflected on the Company's balance sheet. The sensitivity analysis is compared to policy limits which specify a maximum tolerance level for net interest income exposure over a one year time horizon assuming no balance sheet growth, given both a 200 basis point upward and downward shift in interest rates. A parallel and pro rata shift in interest rates over a 12 month period is assumed. The following reflects the Company's net interest income sensitivity over a one year horizon as of March 31, 2000.

Simulated Rate Changes	Estimated Net Interest Income Sensitivity
+200 basis points	(3.72%)
-200 basis points	2.89%

The table indicates that net interest income would decrease by approximately 3.72% over a 12 month period if there was a sustained, parallel and pro rata 200 basis point upward shift in interest rates. Net interest income would increase approximately 2.89% over a 12 month period if there was a sustained, parallel and pro rata 200 basis point downward shift in interest rates.

Credit Loss Experience

The allowance for credit losses is based upon estimates of probable losses inherent in the loan and lease portfolio. The amount of credit losses actually incurred can vary significantly from the estimated amounts. The Company's methodology includes several features which are intended to reduce the differences between estimated and actual losses.

Implicit in lending activities is the risk that losses will occur and that the amount of such losses will vary over time. Consequently, the Company maintains an allowance for credit losses by charging a provision for credit losses to earnings. Loans determined to be losses are charged against the allowance for credit losses. The Company's allowance for credit losses is maintained at a level considered by the Bank's management to be adequate to provide for estimated losses inherent in the existing portfolio, including commitments under commercial and standby letters of credit.

The Company's methodology for assessing the appropriateness of the allowance consists of several key elements, which include the formula allowance, specific allowances for identified problem loans and portfolio segments and the unallocated allowance. In addition, the allowance incorporates the results of measuring impaired loans as provided in Statement of Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan" and SFAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures." These accounting standards prescribe the measurement methods, income recognition and disclosures related to impaired loans.

Specific allowances are established in cases where management has identified significant conditions or circumstances related to a credit that management believes indicates the probability that a loss has been incurred in excess of the amount determined by the application of the formula allowance.

Management performs a detailed analysis of these loans, including, but not limited to, appraisals of the collateral, conditions of the marketplace for liquidating the collateral and assessment of the guarantors. Management then determines the loss potential and allocates a portion of the allowance for losses as a specific allowance for each of these credits.

The unallocated allowance is based upon management's evaluation of various conditions, the effects of which are not directly measured in the determination of the formula and specific allowances. The evaluation of the inherent loss with respect to these conditions is subject to a higher degree of uncertainty because they are not identified with specific problem credits or portfolio segments. The conditions evaluated in connection with the unallocated allowance include the following conditions that existed as of the balance sheet date:

- then-existing general economic and business conditions affecting the key lending areas of the Company, o then-existing economic and business conditions of areas outside the lending areas, such as other sections of the United States, Asia and Latin America,
- credit quality trends (including trends in non-performing loans expected to result from existing conditions),
- collateral values,
- loan volumes and concentrations,
- seasoning of the loan portfolio,
- specific industry conditions within portfolio segments,
- recent loss experience in particular segments of the portfolio,
- duration of the current business cycle,
- bank regulatory examination results, and
- findings of the Company's internal credit examiners.

Management reviews these conditions in discussion with the Company's senior credit officers. To the extent that any of these conditions is evidenced by a specifically identifiable problem credit or portfolio segment as of the evaluation date, management's estimate of the effect of such condition may be reflected as a specific allowance applicable to such credit or portfolio segment. Where any of these conditions is not evidenced by a specifically identifiable problem credit or portfolio segment as of the evaluation date, management's evaluation of the probable loss related to such condition is reflected in the unallocated allowance.

The Company maintains an allowance for potential credit losses that is increased by a provision for credit losses charged against operating results. The allowance for credit losses is also increased by recoveries on loans previously charged off and reduced by actual loan losses charged to the allowance. The provision for credit losses was $900,000 for the three months ended March 31, 2000, as compared to $670,000 for the same period of 1999, an increase of $230,000, or 34.33%.

The allowance for credit losses at March 31, 2000 was $17.5 million. This represented an increase of $2.0 million, or 12.80%, from the allowance for credit losses of $15.5 million at March 31, 1999. The allowance for credit losses was 1.86% of average gross loans for the first three months of 2000 and 1.86% of average gross loans for the first three months of 1999. For the three months ended March 31, 2000, net loan charge offs totaled $137,000, compared to net loan charge offs of $23,000 for the first three months of 1999.

Non-performing loans, which include non-accrual loans, loans past due 90 or more days and still accruing, and restructured loans were $687,000 at March 31, 2000. This represented a decrease of $507,000, or 42.46%, from the level of non-performing loans at December 31, 1999. Non-performing assets, which include non-performing loans plus other real estate owned (foreclosed property) decreased to $1.2 million at March 31, 2000. This represented a decrease of $690,000, or 36.37%, from non-performing assets of $1.9 million at December 31, 1999. Table 6 presents non-performing assets as of March 31, 2000, and December 31, 1999. The Company applies the methods prescribed by Statement of Financial Accounting Standards No. 114 for determining the fair value of specific loans for which the eventual collection of all principal and interest is considered impaired.

While management believes that the allowance at March 31, 2000, was adequate to absorb losses from any known or inherent risks in the portfolio, no assurance can be given that economic conditions which adversely affect the Company's service areas or other circumstances will not be reflected in increased provisions or credit losses in the future. Table 3 shows comparative information on net credit losses, provisions for credit losses, and the allowance for credit losses for the periods indicated.

TABLE 3 - Summary of Credit Loss Experience
(amounts in thousands)

	Three-months ended March 31,	
	2000	1999
Amount of Total Loans at End of Period	$ 945,451	$ 839,636
Average Total Loans Outstanding	$ 944,067	$ 836,351
Allowance for Credit Losses at Beginning of Period	$ 16,761	$ 14,888
Loans Charged-Off:		
Real Estate Loans	187	0
Commercial and Industrial	0	115
Consumer Loans	1	2
Total Loans Charged-Off	188	117
Recoveries:		
Real Estate Loans	6	0
Commercial and Industrial	44	93
Consumer Loans	1	1
Total Loans Recovered	51	94
Net Loans Charged-Off	137	23
Provision Charged to Operating Expense	900	670
Allowance for Credit Losses at End of period	$ 17,524	$ 15,535
Net Loans Charged-Off to Average Total Loans*	0.06%	0.01%
Net Loans Charged-Off to Total Loans at End of Period*	0.06%	0.01%
Allowance for Credit Losses to Average Total Loans	1.86%	1.86%
Allowance for Credit Losses to Total Loans at End of Period	1.85%	1.85%
Net Loans Charged-Off to Allowance for Credit Losses*	3.13%	0.59%
Net Loans Charged-Off to Provision for Credit Losses	15.22%	3.43%

* Net Loan Charge-Off amounts are annualized.

Other Operating Income

Other operating income includes revenues earned from sources other than interest income. These sources include: service charges and fees on deposit accounts, fee income from the Asset Management Division, other fee oriented products and services, gain or loss on sale of securities or other real estate owned and gross revenue from Community Trust Deed Services (the Company's nonbank subsidiary).

Other operating income totaled $4.7 million for the three months ended March 31, 2000. This represented an increase of $211,000, or 4.69%, from other operating income of $4.5 million for the three months ended March 31, 1999. The increase was primarily the result of higher service charge income and gain on sale of other real estate owned, which was offset by a loss of $74,000 on the sale of securities, and a reduction of $79,000 in other income.

Service charge income totaled $2.6 million for the first three months ended March 31, 2000. This represents an increase of $130,000, or 5.17%, over service charge income of $2.5 million for the three months ended March 31, 1999.

Trust income totaled $1.0 million for the three months ended March 31, 2000. This represented an increase of $11,000, or 1.07%, over trust income of $1.0 million for the three months ended March 31, 1999.

Other Operating Expenses

Other operating expenses totaled $14.3 million for the three months ended March 31, 2000. This represented an decrease of $834,000, or 5.49%, over other operating expenses of $15.2 million for the three months ended March 31, 1999.

Salaries and employee benefits totaled $7.5 million for the first three months of 2000. This represented a decrease of $29,000, or 0.38%, from salaries and employee benefits of $7.5 million for the same period last year. Equipment expense totaled $1.3 million for the three months ended March 31, 2000. This represents an increase of $16,000, or 1.28%, over equipment expense of $1.3 million for the three months ended March 31, 1999. Occupancy expense totaled $1.4 million for the three months ended March 31, 2000. This represents an increase of $58,000, or 4.40%, over occupancy expense of $1.3 million for the same period last year. Professional expense, which includes legal and accounting expenses totaled $1.1 million for the first three months ended March 31, 2000. This represents a decrease of $231,000, or 17.09%, over professional expense of $1.4 million for the three months ended March 31, 1999. Other expense, which includes data processing, supplies, promotional, and other expenses, totaled $3.1 million for the first three months ended March 31, 2000. This represents a decrease of $648,000, or 17.45%, over other expense of $3.7 million for the first three months of 1999 and resulted from economies of scale derived from the merger with Orange National Bancorp.

The Company maintains an allowance for potential losses on other real estate owned. The allowance is increased by a provision for losses on other real estate owned, and reduced by losses on the sale of other real estate owned charged directly to the allowance. The allowance was established to provide for future losses. For the three months ended March 31, 2000, there was no additional provision made for other real estate owned. At March 31, 2000 the allowance for potential losses on other real estate owned was $115,000, or 22.11%, of the $520,000 in other real estate owned.

As a percent of average assets, annualized other operating expenses decreased to 2.88% for the three months ended March 31, 2000, compared to a ratio of 3.36% for the three months ended March 31, 1999. The decrease in the ratio indicates that the Company is managing a greater level of assets with proportionately lower levels of operating expenses. The Company's efficiency ratio decreased to 51.26% for the three months ended March 31, 2000, compared to a ratio of 58.60% for the three months ended March 31, 1999. The decrease in the efficiency ratio indicates that the Company is allocating a lower percentage of net revenue to operating expenses.

BALANCE SHEET ANALYSIS

The Company reported total assets of $2.02 billion at March 31, 2000. This represented an increase of $5.4 million, or 0.27%, over total assets of $2.01 billion at December 31, 1999. Gross loans, net of deferred loan fees, totaled $945.5 million at March 31, 2000. This represented a decrease of $7.1 million, or 0.75%, over gross loans of $952.6 million at December 31, 1999. Total deposits decreased $40.6 million, or 2.70%, to $1.46 billion at March 31, 2000, from $1.50 billion at December 31, 1999. The decrease in loans and deposits in the first quarter represents normal cyclicial activity primarily in agribusiness loans and the deposit activity of business customers.

Investment Securities and Debt Securities Available-for-Sale

The Company reported total investment securities of $911.1 million at March 31, 2000. This represented an increase of $33.7 million, or 3.84%, over total investment securities of $877.3 million at December 31, 1999.

At March 31, 2000, the Company's net unrealized loss on securities available-for-sale totaled $32.7 million. Accumulated other comprehensive loss totaled $18.9 million, and deferred tax assets totaled $13.8 million. At December 31, 1999, the Company reported a net unrealized loss on investment securities available for sale of $28.4 million, with an adjustment to equity capital of $16.4 million and deferred taxes of $12.0 million. Note 2 of the Notes to the Consolidated Financial Statements in the Company's 1999 Annual Report on Form 10-K discusses its current accounting policy as it pertains to recognition of market values for investment securities held as available-for-sale.

Table 4 sets forth investment securities available-for-sale, at March 31, 2000 and December 31, 1999.

Table 4 - Composition of Securities Portfolio
(dollars in thousands)

	March 31, 2000				December 31, 1999			
	Amortized Cost	Market Value	Net Unrealized Gain/(Loss)	Yield	Amortized Cost	Market Value	Net Unrealized Gain/(Loss)	Yield
U.S. Treasury securities Available for Sale	$ 999	$ 986	$ (13)	5.91%	$ 999	$ 991	$ (8)	5.91%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities Available for Sale	622,493	594,708	(27,785)	6.50%	608,007	586,036	(21,971)	6.45%
Other Government Agency Securities Available for Sale	25,779	25,147	(632)	6.09%	35,392	34,882	(510)	6.02%
GNMA mortgage-backed pass-through securities Available for Sale	56,059	54,088	(1,971)	6.74%	57,907	56,201	(1,706)	6.68%
Tax-exempt Municipal Securities Available for Sale	196,000	193,866	(2,134)	5.39%	165,137	160,946	(4,191)	5.21%
Corporate Bond Available for Sale	9,537	9,417	(120)	7.05%	9,536	9,493	(43)	7.05%
Other securities Available for Sale	32,842	32,842	0	0.00%	28,783	28,783	0	0.00%
	$943,709	$911,054	$(32,655)	6.27%	$905,761	$877,332	$(28,429)	6.22%

Loan Composition and Non-performing Assets

Table 5 sets forth the distribution of the loan portfolio by type as of the dates indicated (dollar amounts in thousands):

Table 5 - Distribution of Loan Portfolio by Type

	March 31, 2000	December 31, 1999
Commercial and Industrial	$390,138	$392,094
Real Estate:		
Construction	47,184	48,078
Mortgage	385,584	375,387
Consumer	24,481	24,731
Municipal lease finance receivables	21,271	21,268
Agribusiness	80,329	94,560
Gross Loans	$948,987	$956,118
Less:		
Allowance for credit losses	17,524	16,761
Deferred net loan fees	3,536	3,566
Net loans	$927,927	$935,791

As set forth in Table 6, non-performing assets (non-accrual loans, loans 90 days or more past due and still accruing interest, restructured loans, and other real estate owned) totaled $1.2 million at March 31, 2000. This represented a decrease of $690,000, or 36.37%, from non-performing assets of $1.9 million at December 31, 1999. As a percent of total assets, non-performing assets decreased to 0.06% at March 31, 2000, from 0.09% at December 31, 1999.

Although management believes that non-performing assets are generally well secured and that potential losses are reflected in the allowance for credit losses, there can be no assurance that a general deterioration of economic conditions or collateral values would not result in future credit losses.

Table 6 - Non-performing Assets (dollar amounts in thousands)

	March 31, 2000	December 31, 1999
Non-accrual loans	$ 660	$1,191
Loans past due 90 days or more and still accruing interest	27	3
Restructured loans	0	0
Other real estate owned (OREO), net	520	703
Total non-performing assets	$1,207	$1,897
Percentage of non-performing assets to total loans outstanding and OREO	0.13%	0.20%
Percentage of non-performing assets to total assets	0.06%	0.09%

The decrease in non-performing assets was primarily the result of a decrease in non-accrual loans. Non-accrual loans totaled $660,000 at March 31, 2000. This represented a decrease of $531,000, or 44.58%, from total non-accrual loans of $1.2 million at December 31, 1999.

At March 31, 2000, the majority of non-accrual loans were collateralized by real property. The estimated loan balances to the fair value of related collateral (loan-to-value ratio) for non-accrual loans ranged from approximately 15% to 110%.

The Bank has allocated specific reserves to provide for any potential loss on non-performing loans. Management cannot, however, predict the extent to which the current economic environment may persist or worsen or the full impact such environment may have on the Company's loan portfolio.

Deposits and Other Borrowings

At March 31, 2000, total deposits were $1.46 billion. This represented a decrease of $40.6 million, or 2.70%, from total deposits of $1.50 billion at December 31, 1999. Demand deposits totaled $601.2 million at March 31, 2000, representing a decrease of $48.7 million, or 7.49%, from total demand deposits of $649.8 million at December 31, 1999. The decrease in demand deposits from the year end total reflects normal seasonal fluctuations relating to agricultural and other depositors. Average demand deposits for the first three months of 2000 were $596.6 million. This represented an increase of $26.2 million, or 4.59%, from average demand deposits of $570.4 million for the first three months of 1999. The comparison of average balances for the first three months of 2000 and 1999 is more representative of the Company's growth in deposits as it excludes the seasonal peak in deposits at year end.

Time deposits totaled $325.0 million at March 31, 2000. This represented a decrease of $5.2 million, or 1.59%, over total time deposits of $330.3 million at December 31, 1999. Time deposits are not affected by the Company's seasonal fluctuation in demand deposits.

Other borrowed funds totaled $383.0 million at March 31, 2000. This represented an increase of $60.0 million, or 18.58% over other borrowed funds of $323.0 million at December 31, 1999. The increase in other borrowed funds during the first three months of 2000 was primarily the result of an increase Federal Home Loan Bank borrowing.

Liquidity

Liquidity risk is the risk to earnings or capital resulting from the Bank's inability to meet its obligations when they come due without incurring unacceptable losses. It includes the ability to manage unplanned changes in funding sources and to recognize or address changes in market conditions that affect the Bank's ability to liquidate assets quickly and with minimum loss of value. Factors considered in liquidity risk management are stability of the deposit base; marketability, maturity, and pledging of investments; and the demand for credit.

In general, liquidity risk is managed daily by controlling the level of Fed funds and the use of funds provided by the cash flow from the investment portfolio. To meet unexpected demands, lines of credit are maintained with correspondent banks, the Federal Home Loan Bank and the Federal Reserve Bank. The sale of bonds maturing in the near future can also serve as a contingent source of funds. Increases in deposit rates are considered a last resort as a means of raising funds to increase liquidity.

For the Bank, sources of funds normally include principal payments on loans and investments, other borrowed funds, and growth in deposits. Uses of funds include withdrawal of deposits, interest paid on deposits, increased loan balances, purchases, and other operating expenses.

Net cash provided by operating activities totaled $12.1 million for the first three months of 2000, compared to net cash provided by operating activities of $7.5 million for the same period last year. The increase was primarily the result of an increase in interest received.

Net cash used by investing activities totaled $33.8 million for the first three months of 2000, compared to net cash used for investing activities of $11.3 million for the same period last year. The increase in net cash used by investing activities was primarily the result of additional purchases of investment securities. Financing activities provided net cash flows of $2.1 million for the three months ended March 31, 2000. This compares to $6.9 million in net cash used for the three months ended March 31, 1999. The increase in net cash provided by financing activities was primarily the result of additional short-term borrowings. At March 31, 2000, cash and cash equivalents totaled $98.8 million compared to $164.3 million at March 31, 1999.

Since the primary sources and uses of funds for the Bank are loans and deposits, the relationship between gross loans and total deposits provides a useful measure of the Bank's liquidity. Typically, the closer the ratio of loans to deposits is to 100%, the more reliant the Bank is on its loan portfolio to provide for short term liquidity needs. Since repayment of loans tends to be less predictable than the maturity of investments and other liquid resources, the higher the loan to deposit ratio the less liquid are the Bank's assets. For the first three months of 2000, the Bank's average net loan to deposit ratio averaged 64.02%, compared to an average ratio of 58.23% for the first three months of 1999.

CVB is a company separate and apart from the Bank that must provide for its own liquidity. Substantially all of CVB's revenues are obtained from dividends declared and paid by the Bank. There are statutory and regulatory provisions that could limit the ability of the Bank to pay dividends to CVB. At March 31, 2000, approximately $53.2 million of the Bank's equity was unrestricted and available to be paid as dividends to CVB. Management of CVB believes that such restrictions will not have an impact on the ability of CVB to meet its ongoing cash obligations. As of March 31, 2000, neither the Bank nor CVB had any material commitments for capital expenditures.

Capital Resources

The Company's equity capital was $145.2 million at March 31, 2000. The primary source of capital for the Company continues to be the retention of net after tax earnings. The Company's 1999 Annual Report on Form 10-K (Management's Discussion and Analysis and Note 15 of the accompanying financial statements) describes the regulatory capital requirements of the Company and the Bank.

The Bank and the Company are required to meet risk-based capital standards set by their respective regulatory authorities. The risk-based capital standards require the achievement of a minimum ratio of total capital to risk-weighted assets of 8.0% (of which at least 4.0% must be Tier 1 capital). In addition, the regulatory authorities require the highest rated institutions to maintain a minimum leverage ratio of 4.0%. At March 31, 2000, the Bank and the Company exceeded the minimum risk-based capital ratio and leverage ratio required to be considered "Well Capitalized".

Table 7 below presents the Company's and the Bank's risk-based and leverage capital ratios as of March 31, 2000, and December 31, 1999.

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	March 31, 2000 Company	March 31, 2000 Bank	December 31, 1999 Company	December 31, 1999 Bank
Risk-based capital ratios					
Tier I	4.00%	13.21%	13.01%	12.60%	12.33%
Total	8.00%	14.47%	14.27%	13.86%	13.59%
Leverage ratio	4.00%	7.87%	7.76%	7.73%	7.56%

Risk Management

The Company's management has adopted a Risk Management Policy to ensure the proper control and management of all risk factors inherent in the operation of the Company and the Bank. The policy is designed to address specific risk factors defined by federal bank regulators. These risk factors are not mutually exclusive. It is recognized that any product or service offered may expose the Bank to one or more of these risks. The Risk Management Policy identifies the significant risks as: credit risk, interest rate risk, liquidity risk, transaction risk, compliance risk, strategic risk, reputation risk, price risk, and foreign exchange risk.

Year 2000

The financial institutions industry, as with other industries, was faced with year 2000 issues. These issues centered around computer programs that do not recognize a year which begins with "20" instead of "19", or uses only 2 digits for the year.

All Year 2000 statements are designated as Year 2000 Readiness Disclosures under the Year 2000 Information and Readiness Disclosures Act of 1998.

The Company uses third party software and systems exclusively. During 1999, all of the software was analyzed in conjunction with the Company's third party vendors. Several systems were replaced during 1999. The Company also updated its contingency plan to include Year 2000 issues. All of the software and systems were tested throughout the year. The contingency plan was also tested, using remote data processing hot sites.

The Bank surveyed, on several occasions, its large depositors and borrowing customers. This was done to ascertain their preparation for Year 2000. No major issues arose from these surveys.

As of December 31, 1999, all phases of Year 2000 Plan were complete. As of March 31, 2000, the Company experienced no problems with Year 2000 issues. The Company will continue to monitor critical dates throughout the Year 2000. It is not anticipated that there will be any problems from Year 2000 issues.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings
Not Applicable

Item 2 - Changes in Securities
Not Applicable

Item 3 - Defaults upon Senior Securities
Not Applicable

Item 4 - Submission of Matters to a Vote of Security Holders
Not Applicable

Item 5 - Other Information
Not Applicable

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K

None

Exhibit Index

Exhibit No.	Description	Page
27	Financial Data Schedule	27

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 thereunto duly authorized.

CVB FINANCIAL CORP.

(Registrant)

Date: May 8, 2000

/s/ Edward J. Biebrich, Jr.

Edward J. Biebrich, Jr.
Chief Financial Officer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCH 31, 2000, CONSOLIDATED BALANCE SHEET, AND THE MARCH 21, 2000, CONSOLIDATED STATEMENT OF EARNINGS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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