FORM 10-Q

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, 1995

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, 1995 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: 8,068,908 outstanding as of May 8, 1995.

This Form 10-Q contains 22 pages. Exhibit index on page 20.

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

	March 31, 1995 (unaudited)	December 31, 1994
ASSETS		
Investment securities held-to-maturity		
(market values of $18,636 and $18,073)	$ 18,794	$ 19,018
Investment securities available-for-sale	200,954	173,248
Federal funds sold and interest-bearing		
deposits with other financial institutions	100	15,199
Loans and lease finance receivables,net	474,136	484,618
Total earning assets	693,984	692,083
Cash and due from banks	69,671	94,630
Premises and equipment, net	12,590	12,801
Other real estate owned, net	11,609	9,860
Goodwill	8,979	9,139
Other assets	15,212	17,582
	$ 812,045	$ 836,095

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:		
Deposits:		
Noninterest-bearing	$ 266,630	$ 327,807
Interest-bearing	433,960	434,817
	700,590	762,624
Demand note issued to U.S. Treasury	2,926	6,430
Long-term capitalized lease	489	494
Federal Funds Purchased	11,000	0
Repurchase Agreement	22,675	0
Other liabilities	7,324	4,607
	745,004	774,155
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 8,066,915 and 8,056,774)	32,501	32,438
Retained earnings	38,053	36,128
Net unrealized gains(losses) on investment securities available-for-sale	(3,513)	(6,626)
	67,041	61,940
	$ 812,045	$ 836,095

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, 1995	1994
Interest income:		
Loans, including fees	$ 12,360	$ 9,591
Investment securities:		
Taxable	3,251	2,092
Tax-advantaged	101	72
	3,352	2,164
Federal funds sold and interest bearing deposits with other financial institutions	25	85
	15,737	11,840
Interest expense:		
Deposits	3,153	2,345
Other borrowings	480	71
	3,633	2,416
Net interest income	12,104	9,424
Provision for credit losses	1,225	50
Net interest income after provision for credit losses	10,879	9,374
Other operating income:		
Service charges on deposit accounts	1,650	1,248
(Losses) Gains on sale of investment securities	0	(128)
Gains on sale of other real estate owned	6	5
Other	442	328
	2,098	1,453
Other operating expenses:		
Salaries and employee benefits	4,251	3,576
Deposit insurance premiums	397	312
Occupancy	790	596
Equipment	518	458
Provision for losses on other real estate owned	0	200
Other	2,664	1,958
	8,620	7,100
Earnings before income taxes	4,357	3,727
Provision for income taxes	1,816	1,506
Net earnings	$ 2,541	$ 2,221
Earnings per common share	$ 0.30	$ 0.26
Cash dividends per common share	$ 0.08	$ 0.07

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, 1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 14,969	$ 10,813
Service charges and other fees received	2,098	1,586
Interest paid	(3,440)	(2,246)
Cash paid to suppliers and employees	(7,627)	(8,070)
Income taxes paid	(205)	(1,301)
	5,795	782
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of securities available for sale	0	53,170
Proceeds from maturities of securities available for sale	5,906	8,714
Proceeds from maturities of securities held to maturity	373	412
Purchases of securities available for sale	(28,322)	(91,950)
Purchases of securities held to maturity	(112)	(1,184)
Net (increase) decrease in loans	7,777	10,176
Loan origination fees received	448	684
Proceeds from sale of premises and equipment	20	18
Purchase of premises and equipment	(216)	(915)
Other investing activities	729	(5,612)
	(13,397)	(26,487)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase(decrease)in transaction deposits	(72,828)	17,571
Net increase(decrease) in time deposits	10,794	15,512
Net increase(decrease) in short-term borrowings	30,167	(7,765)
Dividends paid	(652)	(588)
Exercise of stock options	63	64
	(32,456)	24,794
NET INCREASE(DECREASE)IN CASH AND CASH EQUIVALENTS	(40,058)	(911)
CASH AND CASH EQUIVALENTS, beginning of year	109,829	60,853
CASH AND CASH EQUIVALENTS, March 31,	$ 69,771	$ 59,942

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, 1995	1994
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 2,541	$ 2,221
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Loss (Gain) on sale of investment securities	0	128
Amortization of premiums on investment securities	(25)	175
Provision for loan and OREO losses	1,225	250
Accretion of deferred loan fees and costs	(449)	(612)
Loan origination costs capitalized	(379)	(633)
Depreciation and amortization	466	337
Change in accrued interest receivable	(294)	(590)
Change in accrued interest payable	193	170
Change in other assets and liabilities	2,517	(664)
	3,254	(1,439)
	$ 5,795	$ 782

CVB FINANCIAL CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 1995 and 1994

1. Summary of Significant Accounting Policies. See note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1994 Annual Report. Goodwill resulting from purchase accounting treatment of acquired banks is amortized straight line over 15 years.

The Company adopted SFAS 114 as of January 1, 1995. The adoption of the standard did not result in an impact on the financial position or results of operations at that date. As of March 31, 1995, loans for which impairment has been recognized amounted to $9,291,000. The allowance for credit losses related to those loans amounted to $1,834,000. In addition, loans for which impairment was recognized were secured by collateral with a fair market value of $7,957,000 as of March 31, 1995. The Company recognizes the change in present value as bad-debt expense in the same manner in which impairment was recognized or as a reduction in the amount of bad-debt expense that otherwise would be reported.

2. Certain reclassifications have been made in the 1994 financial information to conform to the presentation used in 1995.

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, 1995, the Company had entered into commitments with certain customers amounting to $80.8 million compared to $76.7 million at December 31, 1994. Letters of credit at March 31, 1995 and December 31, 1994 were $5.8 million and $5.7 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, 1995 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, 1995 was 8,066,915. Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the quarter plus shares issuable upon the assumed exercise of outstanding common stock options. The number of shares used in the calculation of earnings per share was 8,403,625 at March 31, 1995 and 8,296,362 at March 31, 1994. All 1994 per share information in the financial statements and in management's discussion and analysis has been restated to give retroactive effect to the 10% stock dividend declared on December 21, 1994.

6. Supplemental cash flow information. During the three-month period ended March 31, 1995, loans amounting to $1.9 million were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the real properties held as collateral. OREO sold during the three-month period ended March 31, 1995, amounted to $108,000.

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. Reference should be made to the financial statements included in this report and in the Company's 1994 annual report for a more complete understanding of CVB Financial Corp. and its operations.

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 Chino Valley Bank.

RESULTS OF OPERATIONS

The Company reported net earnings of $2,541,000, or $0.30 per share, for the quarter ended March 31, 1995, compared to $2,221,000, or $0.26 per share for the same period in 1994, an increase of $320,000, or 14.39%. The annualized return on average assets during the quarter ended March 31, 1995 was 1.26%, and the annualized return on average equity was 16.02%. For the quarter ended March 31, 1994, the annualized return on average assets was 1.30% and the annualized return on average equity was 14.80%.

Pre-tax operating earnings, which exclude the impact of gains or losses on sale of securities and OREO and provisions for losses on loans and OREO, were $5,576,000 during the quarter ended March 31, 1995, an increase of $1,477,000 or 36.03% from $4,099,000 for the first quarter of 1994.

Net Interest Income/Net Interest Margin

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

Net interest income increased from $9.4 million for the three months ended March 31, 1994, to $12.1 million for the three months ended March 31, 1995 an increase of $2.7 million, or 28.45%, between the two periods. The increase in net interest income was the result of increased volume of average earning assets combined with an increase in the net interest spread and the net interest margin for the three months ended March 31, 1995. The net interest margin was 6.96%, up from 6.25% for the same three month period for 1994. The net interest spread increased from 5.49% for the three months ended March 31, 1994, to 6.00% for the three months ended March 31, 1995.

Interest income from earning assets increased due to an increase in the yield on earning assets and a greater volume of average earning assets. Interest and fee income from loans increased from $9.6 million for the three months ended March 31, 1994, to $12.4 million for the three months ended March 31, 1995, an increase of $2.8 million, or 28.88%. Interest income from investment securities increased from $2.2 million for the three months ended March 31, 1994, to $3.4 million for the three months ended March 31, 1995, an increase of $1.2 million, or 54.89%. Interest on average earning assets increased from $11.8 million for the three months ended March 31, 1994 to $15.7 million for the three months ended March 31, 1995, an increase of $3.9 million, or 32.91%

Interest expense increased from $2.4 million for the three months ended March 31, 1994, to $3.6 million for the three months ended March 31, 1995. The increase in interest expense resulted from an increase in average deposits of $100.8 million, or 16.66%, and an increase in the cost of deposits. Average interest bearing deposits increased by $44.0 million, or 43.7% of the total increase in average deposits. The cost of average interest bearing deposits increased from 2.35% for the three months ended March 31, 1994, to 2.85% for the three months ended March 31, 1995. As a percentage of total deposits, demand deposits averaged $263.0 million, or 37.3% of total deposits during the three months ended March 31, 1995, versus an average of $206.2 million, or 34.1% of total deposits during the same period last year. Consequently, increases in interest earning assets were funded by a greater percentage of demand deposits, resulting in a lesser increase in the cost of funds in relation to the increases in the yield on earning assets.

The yield on earning assets increased from 7.85% to 9.05% for the three months ended March 31, 1994 and 1995, respectively, an increase of 120 basis points. For the same periods, the cost of interest bearing liabilities was 2.37% and 3.05%, an increase of 68 basis points. As the increase in the yield on earning assets was greater than the increase in the cost of interest bearing liabilities, the net interest spread increased from 5.49% for the three months ended March 31, 1994 to 6.00% for the three months ended March 31, 1995.

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, 1995 and 1994. Rates for tax-preferenced investments are shown on a taxable equivalent basis using a 34.0% tax rate. 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 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).

The net interest spread and the net interest margin are largely affected by the Company's ability to reprice assets and liabilities as interest rates change. At March 31, 1995, the Bank's 90 days or less maturity/repricing gap was a negative $84.7 million as compared to a negative $34.4 million at December 31, 1994. Generally, a negative gap produces a higher net interest margin and net interest spread when rates fall and a lower net interest margin and net interest spread when rates rise. However, as interest rates for different asset and liability products offered by the Bank respond differently to changes in interest rate environment, gap analysis is only a general indicator of interest rate sensitivity.

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

	Three-month periods ended March 31, 1995			1994		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 207,015	3,251	6.28%	$ 152,934	2,092	5.47%
Tax preferenced (1)	8,161	101	6.93%	6,299	72	6.39%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	1,761	25	5.68%	10,857	85	3.13%
Net Loans (2) (3)	480,569	12,360	10.29%	434,392	9,591	8.83%
Total Earnings Assets	697,506	15,737	9.05%	604,482	11,840	7.85%
Total Non-earning Assets	110,654			79,442		
Total Assets	$ 808,160			$ 683,924		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Demand Deposits	$ 262,968			$ 206,214		
Savings Deposits (4)	313,913	1,688	2.15%	302,514	1,551	2.05%
Time Deposits	128,684	1,465	4.55%	96,077	794	3.31%
Total Deposits	705,565	3,153	1.79%	604,805	2,345	1.55%
Other Borrowings	34,349	480	5.59%	10,025	71	2.83%
Total Interest -Bearing Liabilities	476,946	3,633	3.05%	408,616	2,416	2.37%
Other Liabilities	4,787			9,052		
Stockholders' Equity	63,459			60,042		
Total Liabilities and Stockholders' Equity	$ 808,160			$ 683,924		
Net interest spread			6.00%			5.49%
Net interest margin			6.96%			6.25%

(1) Yields are calculated on a taxable equivalent basis.
(2) Loan fees are included in total interest income as follows: 1995, $517; 1994, $663.
(3) Nonperforming loans are included in net loans as follows: 1995, $11,290; 1994, $14,269.
(4) Includes interest-bearing demand and money market accounts.

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, 1995 and 1994 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	$ 740	$ 310	$ 109	$ 1,159
Tax preferenced securities	21	6	2	29
Fed funds sold & interest bearing deposits with other institutions	(71)	69	(58)	(60)
Loans	1,019	1,582	168	2,769
Total earnings assets	1,709	1,967	221	3,897
Interest Expense:				
Savings deposits	58	76	3	137
Time deposits	269	300	102	671
Other borrowings	174	69	166	409
Total interest-bearing liabiliites	501	445	271	1,217
Net Interest Income	$ 1,208	$ 1,522	$ (50)	$ 2,680

Credit Loss Experience

The Company maintains an allowance for potential credit losses that is increased by a provision for credit losses charged against operating results and recoveries on loans previously charged off, and reduced by actual loan losses charged to the allowance. The provision for loan losses was $1,225,000 for the three months ended March 31, 1995, compared to a provision of $50,000 for the three months ended March 31, 1994. Loans charged to the allowance, net of recoveries totaled $1,503,000 for the three months ended March 31, 1995, compared to $140,000 for the same period last year. At March 31, 1995, the allowance for credit losses totaled $9.2 million, or 1.90% of total loans, compared to an allowance of $8.8 million, or 2.00% of total loans, at March 31, 1994. Nonaccrual loans have declined from $12.6 million at December 31, 1994 to $11.3 million at March 31, 1995, a decrease of $1.3 million or 10.5%. Table 6 presents nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) as of December 31, 1994 and March 31, 1995. The Company has adopted the methods prescribed by Financial Accounting Standard 114 for calculating the net present value of specific loans determined for which the eventual collection of all principal and interest is impaired.

While management believes that the allowance was adequate at March 31, 1995 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,	
	1995	1994
Amount of Total Loans at End of Period	$ 483,329	$ 438,655
Average Total Loans Outstanding	$ 489,660	$ 442,739
Allowance for Credit Losses at Beginning of Period	$ 9,471	$ 8,849
Loans Charged-Off:		
Real Estate Loans	1,447	0
Commercial and Industrial	116	144
Consumer Loans	8	8
Total Loans Charged-Off	1,571	152
Recoveries:		
Real Estate Loans	18	0
Commercial and Industrial	44	9
Consumer Loans	6	3
Total Loans Recovered	68	12
Net Loans Charged-Off	1,503	140
Provision Charged to Operating Expense	1,225	50
Adjustment Incident to Mergers	0	24
Allowance for Credit Losses at End of period	$ 9,193	$ 8,783
Net Loans Charged-Off to Average Total Loans	1.23%	0.13%
Net Loans Charged-Off to Total Loans at End of Period	1.24%	0.13%
Allowance for Credit Losses to Average Total Loans	1.88%	1.98%
Allowance for Credit Lossess to Total Loans at End of Period	1.90%	2.00%
Net Loans Charged-Off to allowance for Credit Losses	65.40%	6.38%
Net Loans Charged-Off to Provision for Credit Losses	122.69%	280.00%

[FN]
Net Loan Charge-Off amounts are annualized.

Other Operating Income

Other operating income includes service charges on deposit accounts, gain on sale of securities, gross revenue from Community Trust Deed Services, the Company's non-bank subsidiary, and other revenues not derived from interest on earning assets. Other operating income, excluding gains on sales of securities and OREO, for the three months ended March 31, 1995 was $2.1 million, compared to $1.6 million for the same period last year. Fees from merchant bankcard services and sublease income contributed to the increase in Other income. Other operating income for the three months ended March 31, 1994 included a loss on the sale of securities of $128,000.

Other Operating Expenses

Other operating expenses increased from $7.1 million for the three months ended March 31, 1994 to $8.6 million for the three months ended March 31, 1995. Other operating expenses for 1994 included $200,000 as a provision for possible losses on other real estate owned (OREO). No provision was made for possible losses on other real estate owned during the first quarter of 1995. Such allowances reduce the possibility that the Company will experience additional losses on the ultimate disposition of the properties. However, a further decline in prices in southern California real estate may cause the Company to increase its valuation allowance in the future. Note 1 of the financial statements included in the Company's 1994 annual report describes the Company's accounting for OREO. Excluding provisions for possible losses on OREO, total other operating expenses for the three months ended March 31, 1995 and 1994 were $8,620,000 and $6,900,000, respectively, an increase of $1,720,000, or 24.93%.

As a result of the acquisitions of Western Industrial National Bank on June 24, 1994 and Pioneer Bank on July 8, 1994, the Bank has increased the number of branches by three to nineteen resulting in an increase in operating expenses. Salaries and employee benefits totaled $4,251,000, for the three months ended March 31,1995, an increase of $675,000, compared to the same period last year as a result of a general increase in wages and the acquisitions. The Bank also expanded its merchant bankcard services and created a new international banking department during the first quarter of 1995. As a percent of average assets, other operating expenses have increased from 4.15% for the three months ended March 31, 1994 to 4.27% for the three months ended March 31, 1995. As a percent of total revenue, other operating expenses have declined from 53.4% to 48.3% for the same periods, respectively.

BALANCE SHEET ANALYSIS

At March 31, 1995 total assets were $812.0 million, representing a decrease of $24.1 million or 2.88% from total assets of $836.1 million at December 31, 1994. Total deposits of $700.6 million at March 31, 1995, decreased $62.0 million, or 8.13%, from $762.6 million at December 31, 1994. Net loans decreased $10.5 million, or 2.16%, from $484.6 million at December 31, 1994 to $474.1 million at March 31, 1995.

Investment Securities and Debt Securities Available-for-Sale

In May 1992, the Financial Accounting Standards Board adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments and Debt and Equity Securities" (SFAS 115"). The Company adopted SFAS 115 in the first quarter of 1994. Under the new rules, securities "available for sale" are carried at their market values and changes in the securities' market values, net of taxes, are recorded to equity capital. At March 31, 1995, the Company's unrealized losses on securities-available-for sale totaled $6.0 million. The Company recorded a decrease in equity capital of $3.5 million, net of $2.5 million of applicable income taxes during the three months ended March 31, 1995. At December 31, 1994, net unrealized losses on securities available for sale totaled $6.6 million, a decrease in unrealized losses of $3.1 million, or 46.98% between the two periods. Note 1 to the financial statements in the Company's 1994 Annual Report discusses its current accounting policy.

Table 4 sets forth investment securities held-to-maturity and available-for-sale, at March 31, 1995 and December 31, 1994.

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

	March 31, 1995				December 31, 1994			
	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	$ 58,238	$ 58,059	$ (179)	6.43%	$ 59,294	$ 58,125	$ (1,169)	6.19%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities								
Available for Sale	114,440	109,433	(5,007)	5.75%	113,404	104,520	(8,884)	5.75%
Held to Maturity	8,183	8,139	(44)	5.72%	8,385	7,997	(388)	5.72%
Other Government Agency Securities Available for Sale	32,575	32,404	(171)	6.52%	10,633	10,078	(555)	4.67%
GNMA mortgage-backed pass-through securities Held to Maturity	1,737	1,829	92	9.33%	1,787	1,838	51	9.09%
Tax-exempt Municipal Securities Held to Maturity	8,131	7,926	(205)	4.95%	8,214	7,606	(608)	4.95%
Other securities								
Available for Sale	1,058	1,058	0	N/A	525	525	0	N/A
Held to Maturity	743	743	0	7.19%	632	632	0	7.52%
	$225,105	$219,591	$(5,514)	6.01%	$202,874	$191,321	$(11,553)	5.27%

Loan Composition and Nonperforming 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, 1995	December 31, 1994
Commercial and Industrial (1)	$256,501	$262,494
Real Estate:		
Construction	24,450	26,302
Mortgage	120,348	116,077
Consumer	16,318	15,553
Lease finance receivables	22,319	23,246
Agribusiness	45,826	52,920
Gross Loans	$485,762	$496,592
Less:		
Allowance for credit losses	9,193	9,471
Deferred net loan fees	2,433	2,503
Net loans	$474,136	$484,618

(1) Includes $170.6 and $173.7 million of loans for which the Company holds real property as collateral at March 31, 1995 and December 31, 1994, respectively.

As set forth in Table 6, nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) totaled $32.9 million, or 4.05% of total assets, at March 31, 1995. This compares to $31.4 million, or 3.76% of total assets, at December 31, 1994, an increase of $1.5 million or 4.69 % between the two periods. Although management believes that nonperforming loans are generally well secured and that potential losses are reflected in the allowance for credit losses, there can be no assurance that the continued deterioration in economic conditions or collateral values will not result in future credit losses.

Table 6 - Nonperforming Assets

	March 31, 1995	December 31, 1994
Nonaccrual loans	$11,290	$12,613
Loans past due 90 days or more and still accruing interest	5	-0-
Restructured loans	9,997	8,954
Other real estate owned (OREO), net	11,609	9,860
Total nonperforming assets	$32,901	$31,427
Percentage of nonperforming assets to total loans outstanding & OREO	6.65%	6.24%
Percentage of nonperforming assets to total assets	4.05%	3.76%

At March 31, 1995, nonaccrual loans were $11.3 million, down from $12.6 million at December 31, 1994. The majority of nonaccrual loans were collateralized by real property at March 31, 1995. The estimated ratio of the outstanding loan balances to the fair values of related collateral (loan-to-value ratio) for nonaccrual loans at that date ranged from approximately 25% to 90%. The Bank has allocated specific reserves to provide for any potential loss on these 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

Total deposits decreased to $700.6 million at March 31, 1995, from $762.6 million at December 31, 1994, a decrease of $62.0 million, or 8.13%. Total deposits at December 31, 1994, included approximately $40.0 million in short term demand deposits which were subsequently withdrawn. For the three months ended March 31, 1995, noninterest-bearing deposits averaged 37.27% of total deposits, compared to 34.10% for the same three month period last year. Noninterest-bearing deposits were $266.6 million and $327.8 million at March 31, 1995 and December 31, 1994, respectively. Savings deposits averaged 44.49% of total deposits during the first three months of 1995 compared to 50.02% for the first three months of 1994. Savings deposits (money market, savings and interest-bearing checking) decreased $11.6 million during the first three months of 1995. Savings deposits were $305.8 million at March 31, 1995 compared to $317.4 million at December 31, 1994. Time deposits increased by $10.8 million during the first three months of 1995. For the three months ended March 31, 1995, time deposits averaged 18.24% of total deposits, up from 15.89% during the same period in 1994.

Liquidity

The 1994 annual report describes the Company's principal sources of liquidity, liquidity management objectives and liquidity measurements.

There are several accepted methods of measuring liquidity. Since the balance between loans and deposits is integral to liquidity, the Company monitors its loan-to-deposit ratio (gross loans divided by total deposits) as an important part of its liquidity management. In general, the closer this ratio is to 100%, the more reliant an institution becomes on its illiquid loan portfolio to absorb fluctuations in deposits. At March 31, 1995, the Company's loan-to-deposit ratio was 68.99% compared to 64.79% at December 31, 1994.

Another method used to measure liquidity is the liquidity ratio. This ratio is calculated by dividing the difference between short-term liquid assets (federal funds sold and investments maturing within one year) and large liabilities (time deposits over $100,000 maturing within one year, federal funds purchased, and other borrowed funds) by the sum of loans and long-term investments. As of March 31, 1995 the ratio was a negative 10.88% as compared to a negative 4.48% at December 31, 1994. Conceptually, this shows that the Company was funding a modest 10.88% and 4.48% of its long-term, illiquid assets with large liabilities at these dates, respectively.

Cash flows from operating activities, primarily representing net interest income, totaled $5.8 million at March 31, 1995 compared to $782,000 at March 31, 1994. Net cash used in investing activities primarily purchases of investment securities totaled $13.4 million at March 31, 1995, and $26.5 million at March 31, 1994. Cash flows from financing activities primarily representing changes in deposits and short term borrowings totaled $32.5 million at March 31, 1995 compared to $24.8 million at March 31, 1994.

Capital Resources

The Company's equity capital was $67.0 million at March 31, 1995. The primary source of capital for the Company continues to be the retention of operating earnings. The Company's 1994 annual report (management's discussion and analysis and note 12 of the accompanying financial statements) describes the regulatory capital requirements of the Company and the Bank.

As of December 31, 1994, the Bank and the Company were required to meet the risk-based capital standards set by the 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 institutions require the highest rated institutions to maintain a minimum leverage ratio of 3.0% as of December 31, 1994. At March 31, 1995, the Bank and the Company met the minimum risk-based capital ratio and leverage ratio requirements.

Table 7 below presents the Company's and the Bank's risk-based and leverage capital ratios as of March 31, 1995 and December 31, 1994:

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	March 31, 1995 Company	March 31, 1995 Bank	December 31, 1994 Company	December 31, 1994 Bank
Risk-based Capital Ratios:					
Tier I	4.00%	11.4%	11.1%	10.8%	10.4%
Total	8.00%	12.7%	12.3%	12.0%	11.7%
Leverage Ratio	3.00%	7.7%	7.4%	7.5%	7.3%

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

Not Applicable

Exhibit Index

Exhibit No.	Description	Page
27	Financial Data Schedule	22

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 12, 1995

/s/ Robert J. Schurheck
Robert J. Schurheck
Chief Financial Officer

9

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCH 31, 1995, CONSOLIDATED BALANCE SHEET, AND THE MARCH 31, 1995, CONSOLIDATED STATEMENT OF EARNINGS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATMENTS.

1000

3-MOS
DEC-31-1995
MAR-31-1995
69,671
100
0
0
200,954
18,794
18,636
483,329
9,193
812,045
700,590
36,601
7,324
489
32,501
0
0
34,540
812,045
12,360
3,352
25
15,737
3,153
3,633
12,104
1,225
0
8,620
4,357
4,357
0
0
2,541
0.30
0.30
6.96
11,290
5
9,997
1,657
9,471
1,571
68
9,193
5,280
0
3,913