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 September 30, 1994

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 September 30, 1994 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: 7,324,545 outstanding as of November 9, 1994

This Form 10-Q contains 20 pages.

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

	September 30, 1994 (unaudited)	December 31, 1993
ASSETS		
Investment securities held-to-maturity (market values of $18,766 and $9,506)	$ 20,050	$ 9,154
Investment securities available-for-sale (market values of $178,143 and $141,378)	178,143	140,365
Federal funds sold and interest-bearing deposits with other financial institutions	5,693	15,497
Loans and lease finance receivables, net	478,738	442,084
Total earning assets	682,624	607,100
Cash and due from banks	67,671	45,356
Premises and equipment, net	12,481	9,066
Other real estate owned, net	13,318	9,768
Goodwill	9,277	2,037
Other assets	14,891	14,081
	$800,262	$687,408

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:		
Deposits:		
Noninterest-bearing	$263,532	$221,553
Interest-bearing	459,445	374,404
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	722,977	595,957
Demand note issued to U.S. Treasury	8,876	14,205
Long-term capitalized lease	499	512
Other liabilities	6,027	16,777
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	738,379	627,451
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 7,324,061 and 7,274,582)	21,086	20,619
Retained earnings	45,130	39,338
Net unrealized gains(losses) on investment securities available-for-sale	(4,333)	0
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	61,883	59,957
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	$800,262	$687,408
	=======	=======

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 September 30, 1994	For the Three Months Ended September 30, 1993	For the Nine Months Ended September 30, 1994	For the Nine Months Ended September 30, 1993
Interest income:				
Loans, including fees	$11,696	$ 9,472	$31,334	$27,003
Investment securities:				
Taxable	2,738	1,739	7,218	6,420
Tax-advantaged	99	41	273	89
	2,837	1,780	7,491	6,509
Federal funds sold and interest bearing deposits with other financial institutions	245	122	341	237
	14,778	11,374	39,166	33,749
Interest expense:				
Deposits	2,927	2,256	7,801	7,283
Other borrowings	207	65	375	183
	3,134	2,321	8,176	7,466
Net interest income	11,644	9,053	30,990	26,283
Provision for credit losses	200	450	350	1,245
Net interest income after provision for credit losses	11,444	8,603	30,640	25,038
Other operating income:				
Service charges on deposit accounts	1,675	1,269	4,360	3,815
(Losses) Gains on sale of investment securities	0	1,411	(128)	3,690
Gains on sale of other real estate owned	(11)	0	(6)	0
Other	510	646	1,159	1,424
	2,174	3,326	5,385	8,929
Other operating expenses:				
Salaries and employee benefits	4,231	3,699	11,561	10,616
Deposit insurance premiums	360	300	983	876
Occupancy	829	561	2,033	1,580
Equipment	513	406	1,429	1,118
Provision for losses on other real estate owned	500	355	1,050	2,680
Other	2,155	2,395	6,205	5,626
	8,588	7,716	23,261	22,496
Earnings before income taxes	5,030	4,213	12,764	11,471
Provision for income taxes	2,131	1,723	5,214	4,494
Net earnings	$ 2,899	$2,490	$7,550	$6,977
Earnings per common share	$ 0.38	$ 0.33	$ 0.99	$ 0.93
Cash dividends per common share	$ 0.08	$ 0.07	$ 0.24	$ 0.22

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 Nine Months Ended September 30, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 36,757	$ 33,382
Service charges and other fees received	5,513	5,239
Interest paid	(7,876)	(7,475)
Cash paid to suppliers and employees	(23,464)	(19,608)
Income taxes paid	(3,676)	(5,134)
	7,254	6,404
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale of investment securities	51,312	68,069
Proceeds from the maturity of investment securities	56,603	29,701
Purchase of investment securities	(158,974)	(86,035)
Net (increase) decrease in loans	7,809	(38,622)
Loan origination fees received	2,315	1,957
Proceeds from sale of premises and equipment	30	24
Purchase of premises and equipment	(4,545)	(1,683)
Payment for purchase of Fontana First National Bank	0	(5,043)
Payment for purchase of Western Industrial National Bank	(14,797)	0
Cash received for purchase of Pioneer Bank	26,619	0
Other investing activities	(7,851)	(163)
	(41,479)	(31,795)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase(decrease) in transaction deposits	6,906	19,725
Net increase(decrease) in time deposits	23,870	(6,660)
Net increase(decrease) in short-term borrowings	(5,342)	1,625
Dividends paid	(1,758)	(1,582)
Exercise of stock options	466	460
	24,142	13,568
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(10,083)	(11,823)
CASH AND CASH EQUIVALENTS, beginning of year	60,853	71,229
CASH AND CASH EQUIVALENTS BEFORE ACQUISITIONS	50,770	59,406
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF FONTANA FIRST NATIONAL BANK		8,235
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF WESTERN INDUSTRIAL NATIONAL BANK	16,595	
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF PIONEER BANK	5,999	
CASH AND CASH EQUIVALENTS, September 30,	$ 73,364	$67,641

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 Nine Months Ended September 30, 1994	1993
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 7,550	$ 6,977
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Loss (Gain) on sale of investment securities	128	(3,690)
Amortization of premiums on investment securities	277	557
Provision for loan and OREO losses	1,400	3,925
Accretion of deferred loan fees and costs	(1,443)	(1,246)
Loan origination costs capitalized	(2,098)	(1,170)
Depreciation and amortization	1,098	805
Change in accrued interest receivable	(1,243)	321
Change in accrued interest payable	300	(9)
Change in other assets and liabilities	1,285	(66)
	(296)	(573)
	$ 7,254	$ 6,404

Supplemental Schedule of Noncash Investing and Financing Activities

	1994	1993
Purchase of Fontana First National Bank:		
Cash and cash equivalents acquired		$ (8,235)
Fair value of other assets acquired		(18,622)
Fair value of liabilities assumed		23,708
Goodwill		(1,894)
Cash paid for purchase of Fontana First National Bank		$ (5,043)
Purchase of Western Industrial National Bank:		
Cash and cash equivalents acquired	$ (16,595)	
Fair value of other assets acquired	(36,375)	
Fair value of liabilities assumed	44,150	
Goodwill	(5,977)	
Cash paid for purchase of Western Industrial National Bank	$ (14,797)	
Purchase of Pioneer Bank:		
Cash and cash equivalents acquired	$ (5,999)	
Fair value of other assets acquired	(19,007)	
Fair value of liabilities assumed	52,925	
Goodwill	(1,300)	
Cash received for purchase of Pioneer Bank	$ 26,619	

CVB FINANCIAL CORP. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Nine months ended September 30, 1994 and 1993

1. Summary of Significant Accounting Policies.
See note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1993 Annual Report. Goodwill resulting from purchase accounting treatment of acquired banks is amortized straight line over 15 years.

2. Certain reclassifications have been made in the 1993 financial information to conform to the presentation used in 1994.

3. In the ordinary course of business, CVB Financial Corp. enters into commitments to extend credit to its customers. These commitments are not reflected in the accompanying consolidated financial statements. As of September 30, 1994, the Company had entered into commitments with certain customers amounting to $52.9 million compared to $61.5 million at December 31, 1993. Letters of credit at September 30, 1994 and December 31, 1993 were $7.9 million and $7.2 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 September 30, 1994 are not necessarily indicative of results which may be expected for ny other interim period or for the year as a whole.

5. The actual number of shares outstanding at September 30, 1994 was 7,324,061. 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 7,630,252 and 7,597,456 for the nine and three month periods ended September 30, 1994 and 7,552,686 and 7,641,645 for the nine and three month periods ended September 30, 1993. All 1993 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 15, 1993.

6. Supplemental cash flow information. During the nine-month period ended September 30, 1994, loans amounting to $7.7 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 nine-month period ended September 30, 1994, amounted to $1.8 million.

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 1993 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.

On July 8, 1994, the Bank entered into an Insured Deposit Purchase and Assumption Agreement (the "Agreement") with the Federal Deposit Insurance Corporation ("FDIC") in its capacity as receiver for Pioneer Bank, Fullerton, California ("Pioneer"). Pursuant to the Agreement, the Bank assumed an aggregate of approximately $59.0 million in deposits of the former Pioneer Bank. The Bank acquired certain assets of Pioneer Bank that included approximately $1.5 million in loans, $3.0 million in federal funds sold and $5.2 million in investment securities. The Bank received from the FDIC approximately $48.5 million in cash. The Bank has agreed to provide full service banking in the trade area of Pioneer Bank and is currently occupying Pioneer's branch office with an option to lease this facility. In addition, the Bank had the option to purchase from the FDIC certain loans and other assets of the former Pioneer Bank. Subsequent to July 8, 1994, the Bank purchased approximately $12.3 million in loans from the FDIC.

RESULTS OF OPERATIONS

The Company reported net earnings of $2,899,000, for the three months ended September 30, 1994, and $7,550,000 for the nine months ended September 30, 1994. This represented an increase of $409,000, or 16.4%, over net earnings $2,490,000, for the three months ended September 30, 1993, and an increase of $573,000, or 8.2%, over earnings of $6,977,000 for the nine months September 30, 1993. Earnings per share increased from $0.33, to $0.38, and from $0.93 to $0.99, for the three and nine months ended September 30, 1993 and 1994, respectively.

The return on average assets decreased from 1.52% for the nine months ended September 30, 1993, to 1.39% for the nine months ended September 30, 1994. The return on average equity decreased from 16.98% for the nine months ended September 30, 1993, to 16.60% for the nine months ended September 30, 1994. The return on average assets during the quarter ended September 30, 1994 was 1.47%, and the return on average equity was 18.93%. During the third quarter of 1993, the return on average assets was 1.60%, and the return on average equity was 17.56%.

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, increased from $11,707,000 for the nine months ended September 30, 1993, to $14,297,000 for the nine months ended September 30, 1994, an increase of $2,590,000, or 22.1%. This increase is attributable to the increase in the volume of average interest earning assets for 1994 compared to 1993.

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 the 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 funds.

Net interest income increased from $9.1 million for the three months ended September 30, 1993, to $11.6 million for the three months ended September 30, 1994, an increase of $2.6 million, or 28.6%. Net interest income increased from $26.3 million for the nine months ended September 30, 1993, to $31.0 million for the nine months ended September 30, 1994, an increase of $4.7 million, or 17.9%. The increase in net interest income for both the three month and nine months period was the result of increased volume of earning assets. However, a change in the mix of earning assets and a decrease in the yield on average investments has resulted in a decrease in the net interest margin and the net interest spread for the nine months ended September 30, 1994 compared to the same period for 1993. During the nine months ended September 30, 1994, the net interest margin totaled 6.54%, down from 6.59% for the same nine month period for 1993. The net interest spread decreased from 5.85% for the nine months ended September 30, 1993, to 5.73% for the nine months ended September 30, 1994. For the quarter ended September 30, 1994, the net interest margin was 6.84% compared to 6.74% during the same period last year. The net interest spread decreased from 5.99% for the three months ended September 30, 1993, to 5.97% for the three months ended September 30, 1994.

Interest income from average earning assets increased despite a decrease in the average yield on investments. Interest and fee income from loans increased from $27.0 million for the nine months ended September 30, 1993, to $31.3 million for the nine months ended September 30, 1994, an increase of $4.3 million, or 16.0%. The increase was the result of increased volume of average loans and an increase in the yield on average loans. Interest income from investment securities increased from $6.5 million for the nine months ended September 30, 1993, to $7.5 million for the nine months ended September 30, 1994.

Investments, as a percentage of average earning assets have increased from 23.1% for the nine months ended September 30, 1993, to 26.9% for the nine months ended September 30, 1994. Yield on average investments decreased from 6.9% for the nine months ended September 30, 1993, to 5.8% for the nine months ended September 30, 1994, offsetting an increase in average investments from $125.5 million for the first nine months of 1993, compared to average investments of $172.9 million for the same period of 1994.

Interest expense increased from $7.5 million for the nine months ended September 30, 1993, to $8.2 million for the nine months ended September 30, 1994. The increase in interest expense resulted in part as average deposits increased by $104.2 million, or 19.2%. Average interest bearing deposits increased by $45.3 million or 43.5% of the total increase in average deposits. Despite the increase in average interest bearing deposits, the cost of average deposits decreased from 1.83% for the nine months ended September 30, 1993, to an average cost of 1.69% for the nine months ended September 30, 1994. The decrease in the cost of average deposits is attributable to changes in the composition of average deposits. As a percentage of total deposits, demand deposits averaged $226.3 million or 34.98% of total deposits during the nine months ended September 30, 1994 versus an average of $167.3 million or 30.84% of total deposits during the same period last year. Average savings deposits totaled $316.2 million or 48.87% of total deposits during the first nine months of this year compared to $285.3 million or 52.58% of total deposits during the same period in 1993. Average time deposits amounted to $104.5 million or 16.15% of total deposits during the nine months ended September 30, 1994 compared to $90.0 million or 16.58% of total deposits during the nine months ended September 30, 1993.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the nine month periods ended September 30, 1994 and 1993. Rates for tax-preferenced investments are shown on a taxable equivalent basis using a 34.25% 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).

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

	Nine-month periods ended September 30, 1994			1993		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 165,398	7,218	5.82%	$ 122,439	6,420	6.99%
Tax preferenced (1)	7,520	273	6.80%	3,051	89	5.46%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	11,414	341	3.98%	10,470	237	3.02%
Net Loans (2) (3)	450,173	31,334	9.28%	401,105	27,003	9.04%
Total Earnings Assets	634,505	39,166	8.25%	537,065	33,749	8.44%
Total Non-earning Assets	89,806			73,221		
Total Assets	$ 724,311			$ 610,286		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Demand Deposits	$ 226,251			$ 167,348		
Savings Deposits (4)	316,150	5,085	2.14%	285,319	4,914	2.30%
Time Deposits	104,475	2,716	3.47%	90,001	2,369	3.51%
Total Deposits	646,876	7,801	1.61%	542,668	7,283	1.79%
Other Borrowings	10,771	375	4.64%	9,474	183	2.58%
Interest-Bearing Liabilities	431,396	8,176	2.52%	384,794	7,466	2.59%
Other Liabilities	6,014			3,353		
Stockholders' Equity	60,650			54,791		
Total Liabilities and Stockholders' Equity	$ 724,311			$ 610,286		
Net interest spread			5.73%			5.85%
Net interest margin			6.54%			6.59%

(1) Yields are calculated on a taxable equivalent basis.
(2) Loan fees are included in total interest income as follows: 1994, $1,660; 1993, $2,034.
(3) Nonperforming loans are included in net loans as follows: 1994, $31,708; 1993, $23,346.
(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 nine-month period ended September 30, 1994 and 1993 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	2,253	(1,077)	(378)	798
Tax preferenced securities	130	22	32	184
Federal funds sold & interest bearing deposits with other institutions	21	76	7	104
Loans	3,304	915	112	4,331
Total earnings assets	5,708	(64)	(227)	5,417
Interest Expense:				
Savings deposits	530	(324)	(35)	171
Time deposits	382	(30)	(5)	347
Other borrowings	26	146	20	192
Total interest-bearing liabilities	938	(208)	(20)	710
Net Interest Income	4,770	144	(207)	4,707

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 September 30, 1994, the Bank's 90 days or less maturity/repricing gap was a negative $49 million as compared to a positive $25.9 million at December 31, 1993. 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.

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 $350,000 for the nine months ended September 30, 1994, compared to a provision of $1,245,000 for the nine months ended September 30, 1993. Loans charged to the allowance, net of recoveries totaled $669,000 for the nine months ended September 30, 1994, compared to $814,000 for the same period last year. At September 30, 1994, the allowance for credit losses totaled $9.7 million, or 1.98% of total loans, compared to an allowance of $7.1 million, or 1.65% of total loans, at September 30, 1993. The decrease in provisions to the allowance for loan losses is attributable in part to the decline in non-accrual loans. Non-accrual loans have declined from $12.5 million at December 31, 1993 to $10.6 million at September 30, 1994, a decrease of $1.9 million or 15.2%. 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, 1993 and September 30, 1994. As a result of acquisitions, the allowance for loan losses increased. The Company acquired reserves of $1.1 million from the purchases of Western Industrial National Bank.

While management believes that the allowance was adequate at September 30, 1994 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.

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

	Nine-months ended September 30, 1994	1993	1992	1991	1990	1989
Amount of Total Loans at End of Period	$488,393	$450,933	$381,123	$370,837	$367,849	$347,593
Average Total Loans Outstanding	$459,183	$416,984	$368,452	$362,457	$361,241	$291,476
Allowance for Credit Losses at Beginning of Period	$ 8,849	$ 6,461	$ 5,263	$ 5,092	$ 5,037	$ 3,713
Loans Charged-Off:						
Real Estate Loans	261	530	120	154	7	0
Commercial and Industrial	370	334	452	282	548	142
Consumer Loans	102	154	115	42	85	105
Total Loans Charged-Off	733	1,018	687	478	640	247
Recoveries:						
Real Estate Loans	0	0	0	0	0	0
Commercial and Industrial	39	57	94	15	101	98
Consumer Loans	25	42	19	30	49	59
Total Loans Recovered	64	99	113	45	150	157
Net Loans Charged-Off	669	919	574	433	490	90
Provision Charged to Operating Expense	350	1,720	1,772	604	545	1,414
Adjustment Incident to Mergers	1,125	1,587	0	0	0	0
Allowance for Credit Losses at End of period	$ 9,655	$ 8,849	6,461	5,263	5,092	5,037
Net Loans Charged-Off to Average Total Loans	0.19%	0.22%	0.16%	0.12%	0.14%	0.03%
Net Loans Charged-Off to Total Loans at End of Period	0.18%	0.20%	0.15%	0.12%	0.13%	0.03%
Allowance for Credit Losses to Average Total Loans	2.10%	2.12%	1.75%	1.45%	1.41%	1.73%
Allowance for Credit Lossess to Total Loans at End of Period	1.98%	1.96%	1.70%	1.42%	1.38%	1.45%
Net Loans Charged-Off to allowance for Credit Losses	9.24%	10.39%	8.88%	8.23%	9.62%	1.79%
Net Loans Charged-Off to Provision for Credit Losses	191.14%	53.43%	32.39%	71.69%	89.91%	6.36%

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 nine months ended September 30, 1994 was $5.5 million, compared to the $5.2 million in other operating income for the same period last year. Other operating income for the nine months ended September 30, 1993 included $3.7 million in gains realized from the sale of securities. For the nine months ended September 30, 1994, other operating income includes a loss on the sale of securities of $128,000.

Other Operating Expenses

Other operating expenses increased from $22.5 million for the nine months ended September 30, 1993, to $23.3 million for the nine months ended September 30, 1994. Other operating expenses for 1993 included $2,680,000 as a provision for possible losses on other real estate owned (OREO), compared to a provision for the nine months ended September 30, 1994 of $1,050,000. Excluding provisions for possible losses on other real estate owned ("OREO"), total other operating expenses for the nine months ended September 30, 1994 and 1993 were $22,211,000 and $19,816,000, respectively, an increase of $2,395,000, or 12.1%. 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 1993 annual report describes the Company's accounting for OREO.

As a result of acquisitions, the Bank has increased the number of branches to nineteen resulting in an increase in operating expenses. However, as a percent of average assets, other operating expenses have decreased from 4.9% for the nine months ended September 30, 1993 to 4.3% for the nine months ended September 30, 1994.

BALANCE SHEET ANALYSIS

At September 30, 1994 total assets were $800.3 million, representing an increase of $112.9 million or 16.42% from total assets of $687.4 million at December 31, 1993. Total deposits of $723.0 million at September 30, 1994, increased $127.0 million, or 21.31%, from $596.0 million at December 31, 1993. Net loans increased $36.7 million, or 8.29%, from $442.1 million at December 31, 1993 to $478.7 million at September 30, 1994.

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. The Company recorded a decrease in equity capital of $4.3 million, net of $3.0 million of applicable income taxes during the nine months ended September 30, 1994. Note 1 to the financial statements in the Company's 1993 Annual Report discusses its current accounting policy.

Table 4 sets forth investment securities held-to-maturity and available-for-sale, at September 30, 1994 and December 31, 1993.

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

	September 30, 1994				December 31, 1993			
	Amortized Cost	Market Value	Net Unreal-ized Gain/ (Loss)	Yield	Amortized Cost	Market Value	Net Unreal-ized Gain/ (Loss)	Yield
U.S. Treasury securities								
Available-for-Sale	59,308	58,892	(416)	5.85%	32,923	34,262	1,339	7.70%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass - - -through securities								
Available for Sale	114,642	108,123	(6,519)	5.65%	92,442	92,111	(331)	5.46%
Held to Maturity	9,343	8,421	(922)	5.61%	0	0		0.00%
Government Agency Fund								
Available for Sale	0	0	0		15,000	15,005	5	4.50%
Other GovernmentAgency Securities Available for Sale	11,045	10,603	(442)	4.67%	0	0	0	0.00%
GNMA mortgage -backed pass-through securities								
Available for Sale	0	0	0	0	2,750	2,995	245	8.29%
Held to Maturity	1,857	1,937	80	8.29%	0	0	0	
Tax-exempt Municipal Securities								
Available for Sale	0	0	0	0	5,857	5,964	107	4.90%
Held to Maturity	8,217	7,775	(442)	4.95%	0	0	0	
Other securities								
Available for Sale	525	525	0	N/A	547	547	0	7.81%
Held to Maturity	633	633	0	7.55%	0	0	0	
	205,570	196,909	(8,661)	5.64%	149,519	150,884	1,365	5.90%

Note: "Amortized Cost" excludes mark-to-market adjustment required under SFAS 115. CVB Financial Corp. adpoted SFAS 115 as of January 1, 1994.

Loans Composition and Nonperforming Assets

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

Table 5 - Distribution of Loan Portfolio by Type

	September 30, 1994	December 31, 1993
Commercial and Industrial (1)	$319,569	$282,177
Real Estate:		
Construction	26,383	56,358
Mortgage	107,347	79,929
Consumer, net of discount	16,140	12,517
Lease finance receivables	21,393	21,556
Gross Loans	$490,832	$452,537
Less:		
Allowance for credit losses	9,655	8,849
Deferred net loan fees	2,439	1,604
Net loans	$478,738	$442,084

(1) Includes $181.3 and $188.5 million of loans for which the Company holds real property as collateral at September 30, 1994 and December 31, 1993, respectively.

As a result of acquisitions and marketing efforts of the Bank, real estate mortgage loans have increased since December 31, 1993. Real estate mortgage loans were $70.4 million at March 31, 1994, $82.8 million at June 30, 1994 and $107.3 million at September 30, 1994

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 $31.7 million, or 3.96% of total assets, at September 30, 1994. This compares to $23.0 million, or 3.35% of total assets, at December 31, 1993, an increase of $8.7 million or 37.7 % 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

	September 30, 1994	December 31, 1993
Nonaccrual loans	$10,588	$12,492
Loans past due 90 days or more and still accruing interest	155	-0-
Restructured loans	7,647	770
Other real estate owned (OREO), net	13,318	9,768
Total nonperforming assets	$31,708	$23,030
Percentage of nonperforming assets to total loans outstanding & OREO	6.32%	5.00%
Percentage of nonperforming assets to total assets	3.96%	3.35%

At September 30, 1994, nonaccrual loans were $10.6 million, down from $12.5 million at December 31, 1993. The majority of nonaccrual loans were collateralized by real property at September 30, 1994. 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 increased to $723.0 million at September 30, 1994, from $596.0 million at December 31, 1993, an increase of $127.0 million, or 21.3%. For the nine months ended September 30, 1994, noninterest-bearing deposits averaged 34.9% of total deposits, compared to 30.8% for the same nine month period last year. Noninterest-bearing deposits were $263.5 million, $221.6 million and $204.8 million at September 30, 1994, December 31, 1993 and September 30, 1993, respectively. Savings deposits (money market, savings and interest-bearing checking) increased $41.1 million during the first nine months of 1994. Savings deposits averaged 48.9% of total deposits during the first nine months of 1994 compared to 52.6% for the first nine months of 1993. Time deposits increased by $44.0 million during the first nine months of 1994. For the nine months ended September 30, 1994, time deposits averaged 16.2% of total deposits, down from 16.6% during the same period in 1993.

Liquidity

The 1993 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 September 30,1994, the Company's loan-to-deposit ratio was 67.6% compared to 75.7% at December 31, 1993.

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 September 30, 1994 the ratio was a negative 6.8% as compared to a negative 2.7% at December 31, 1993. Conceptually, this shows that the Company was funding a modest 6.8% and 2.7% of its long-term, illiquid assets with large liabilities at these dates respectively.

On July 8, 1994, CVB purchased from the FDIC a commercial office building located in the city of Brea, California. The purchase price was $1.5 million. The ground floor suite of the building is currently occupied as the Brea office of the Bank. The Bank is leasing the office from CVB. The building is also occupied by two accounting firms with no relation to the Bank or CVB other than as tenants. The funds for the purchase price of the building were obtained by CVB through a dividend from the Bank.

Capital Resources

The Company's equity capital was $61.9 million at September 30, 1994. The primary source of capital for the Company continues to be the retention of operating earnings. The Company's 1993 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, 1993, 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, 1993. At September 30, 1994, 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 September 30, 1994 and December 31, 1993:

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	September 30, 1994 Company	September 30, 1994 Bank	December 31, 1993 Company	December 31, 1993 Bank
Risk-based Capital Ratios:					
Tier I	4.00%	10.6%	10.1%	11.8%	11.7%
Total	8.00%	11.8%	11.4%	13.1%	13.0%
Leverage Ratio	3.00%	7.2%	6.9%	8.4%	8.3%

The Bank and the Company's risk-based capital ratios and leverage ratios have declined since December 31, 1993. This is attributable primarily to an increase in goodwill due to the acquisitions of Pioneer Bank and Western Industrial National Bank.

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
Not Applicable

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: November 14, 1994	/s/ Robert J. Schurheck Robert J. Schurheck Chief Financial Officer