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CENTRAL VALLEY COMMUNITY BANCORP REPORTS EARNINGS RESULTS FOR THE YEAR AND FOURTH QUARTER ENDED DECEMBER 31, 2008

FRESNO, CALIFORNIA…January 28, 2009… The Board of Directors of Central Valley Community Bancorp (Company) (NASDAQ: CVCY), the parent company of Central Valley Community Bank (Bank), reported today unaudited consolidated net income of $5,139,000, or $0.79 per diluted share, for the year ended December 31, 2008, compared to $6,280,000, or $0.99 per diluted share for 2007.

Return on average equity for the year ended December 31, 2008 was 8.82%, compared to 12.13% for 2007. Return on average assets was 0.95% for year ended December 31, 2008, compared to 1.32% for 2007.

On November 12, 2008, the Company completed its acquisition of Service 1st Bancorp with total assets of $224 million (the "Service 1st merger"). The Company paid cash of $5,972,000 inclusive of a $3,500,000 escrow amount related to litigation on one Service 1st loan and issued 1,628,397 new shares of common stock in conjunction with this acquisition, adding full-service branches in Stockton, Lodi and Tracy, $192 million in deposits and $123 million in loans. In connection with the transaction, Service 1st Bank was merged with and into Central Valley Community Bank. The results of operations for the quarter and year ended December 31, 2008 include the operating performance of Service 1st since November 12, 2008.

Like many banks, the Company's asset quality has been challenged due to the continuing economic conditions in California's Central Valley and the nation. While the legacy Central Valley Community Bank loan portfolio remained relatively stable, the loans acquired in the Service 1st merger negatively impacted certain asset quality ratios, as was expected. Non-accrual loans at December 31,

2008 increased to $15,750,000 or 3.25% of total loans, of which $14,340,000 related to former Service 1st Bank loans. This compares to non-accrual loans of $179,000 or 0.05% of total loans at December 31, 2007. The Company believes the Allowance for Loan and Lease Losses to be adequate to provide for the probable losses when considered with the government guarantees, strong collateral positions, and the fair market value adjustments for the Service 1st loans recorded in connection with the merger.

During 2008, the Company recorded $740,000 in net loan charge-offs, an increase of $338,000 from the $402,000 for the same period in 2007. During 2008, the Company increased its provision for credit losses to $1,290,000, up from $480,000 for 2007. The increase in 2008 is principally due to the current economic downturn affecting our market area, the increase in the net charge-offs and the increase in the level of outstanding loans. The allowance for credit losses as a percentage of total loans was 1.49% at December 31, 2008, compared to 1.14% at December 31, 2007. The Company is not involved in any sub-prime mortgage lending activities and had no Other Real Estate Owned at December 31, 2008, or December 31, 2007.

The Company's annualized net interest margin (fully tax equivalent basis) was 5.13% for the year ended December 31, 2008, compared to 5.74% for the same period in 2007. The decrease in margin is a reflection of the 500 basis point reduction in interest rates by the Federal Reserve Bank since September 2007, coupled with competition for deposits that continues to challenge the Company along with most other financial institutions. For the year ended December 31, 2008, the effective yield on total earning assets decreased 98 basis points to 6.61% compared to 7.59% for the same period in 2007, while the cost of total interest-bearing liabilities decreased only 71 basis points to 2.11% compared to 2.82% for the same period in 2007. Over the same periods, the cost of total deposits decreased 47 basis points to 1.42% compared to 1.89% in 2007. Net interest income for the year ended December 31, 2008 was $24,567,000, compared to $24,508,000 for the same period in 2007, an increase of $59,000 or 0.24%.

Total average assets for the year ended December 31, 2008 were $541,789,000, compared to $477,321,000 for the same period in 2007, an increase of $64,468,000 or 13.51%. Total average loans were $367,009,000 for 2008, compared to $331,459,000 for the same period in 2007, representing a

10.73% increase. Total average investments increased to $125,932,000 for 2008 from $103,253,000 for 2007, representing a 21.96% increase. Total average deposits increased 6.61% to $445,285,000 for the year ended December 31, 2008, compared to $417,691,000 for the same period in 2007. Average interest-bearing deposits increased $31,002,000, while average non-interest bearing deposits decreased $3,408,000. The Company's ratio of average non-interest bearing deposits to total deposits continued to be above industry averages at 29.6% for 2008. Average balances were impacted slightly by the Service 1st merger in November 2008.

Non-interest income for the year ended December 31, 2008 increased $672,000, or 14.87% to $5,190,000, compared to $4,518,000 for the same period in 2007, mainly due to a $491,000 increase in income from customer service charges, an $83,000 increase in appreciation of cash surrender value of bank owned life insurance, and a $98,000 increase in other income. Non-interest expense for the year ended December 31, 2008 increased $1,877,000, or 9.83% compared to the same period in 2007, primarily due to a $749,000 increase in salary and benefit expenses, a $272,000 increase in occupancy and equipment expenses, and a $856,000 increase in other expenses. The increases in non-interest expense in 2008 reflect the addition of employees and properties in connection with the Service 1st merger and ordinary increases in salaries and benefits. In addition, merger related expenses in 2008 totaled $447,000, and relocation related expenses were $40,000 related to the Herndon and Fowler office relocation in Clovis, California from an in-store location to a new expanded traditional branch location.

On December 30, 2008, the Company received preliminary approval to participate in the U. S. Treasury Department's Capital Purchase Program with a preliminary commitment from the Treasury to invest $7 million in the Company's preferred stock and common stock warrants.

Quarter ended December 31, 2008

For the quarter ended December 31, 2008, the Company reported unaudited consolidated net income of $1,305,000, or $0.19 per diluted share, compared to $1,633,000, or $0.26 per diluted share, for the same period in 2007, and $1,214,000, or $0.19 per diluted share, for the quarter ended September 30, 2008.

Annualized return on average equity for the fourth quarter of 2008 was 7.55%, compared to 12.10% for the same period of 2007. This decrease is reflective of a decrease in net income and an increase in capital from retained earnings and the Service 1st merger. Annualized return on average assets was 0.80% for the fourth quarter of 2008 compared to 1.36% for the same period in 2007.

In comparing fourth quarter 2008 to fourth quarter 2007, average total loans increased $84,322,000, or 25.04% to $421,019,000 from $336,697,000 due primarily to the Service 1st merger. During the fourth quarter of 2008, the Company recorded a $385,000 provision for credit losses, compared to $120,000 for the same period in 2007. The increase in 2008 is principally due to our ongoing assessment of the overall adequacy of the allowance for credit losses and the increase in the level of outstanding loans, both organically and from the Service 1st merger. During the fourth quarter of 2008, the Company recorded $481,000 in net loan charge-offs compared to $63,000 for the same period in 2007.

Average total deposits for the fourth quarter of 2008 increased $128,452,000 or 30.71% to $546,750,000 compared to $418,298,000 for the same period of 2007 primarily due to the Service 1st merger.

The Company's net interest margin (fully tax equivalent basis) decreased 86 basis points to 4.95% for the three months ended December 31, 2008, from 5.81% for the three months ended December 31, 2007. Net interest income increased $745,000 or 11.97% to $6,969,000 for the fourth quarter of 2008, compared to $6,224,000 for the same period in 2007. The decrease in net interest margin reflects the impact of the 500 basis point decline in interest rates by the Federal Reserve Bank since September 2007. The increase in net interest income is primarily due to the Service 1st merger.

Non-interest income increased $128,000 or 10.96% to $1,296,000 for the fourth quarter of 2008 compared to $1,168,000 for the same period in 2007, driven primarily by an increase in customer service charges of $82,000 to $877,000 in the fourth quarter of 2008 compared to $795,000 for the 2007 period. Non-interest expense increased $1,280,000 or 26.81% to $6,054,000 for the fourth quarter of 2008

compared to $4,774,000 for the same period in 2007 mainly due to increases in salary and occupancy expenses and merger related expenses and the impact of the Service 1st merger.

"The impact of the overall economy, unprecedented decline in interest rates and the acquisition of Service 1st Bancorp had an impact on earnings in 2008. In spite of some of these challenges, the Company fared relatively well when compared to its peers in nearly all key measures of performance. In addition, we believe the Service 1st merger will prove to be an important and long-term strategic opportunity for our 29-year old Company," stated Daniel J. Doyle, President and CEO of Central Valley Community Bancorp and Central Valley Community Bank.

"While the economic climate will continue to present challenges in 2009 for the markets we serve, we expect our continued focus on asset quality, our core deposit strength, our loan portfolio diversification and the additional capital generated from earnings and the TARP Capital Purchase Program, will allow us to meet the needs of our communities, take advantage of opportunities, and exceed our peers in performance," concluded Doyle.

Central Valley Community Bancorp trades on the NASDAQ stock exchange under the symbol CVCY. Central Valley Community Bank, headquartered in Fresno, California, was founded in 1979 and is the sole subsidiary of Central Valley Community Bancorp. Central Valley Community Bank currently operates fifteen offices in Clovis, Fresno, Kerman, Lodi, Madera, Oakhurst, Prather, Sacramento, Stockton, Tracy, and a loan production office in Modesto, California. Additionally, the Bank operates Commercial Real Estate Lending, SBA Lending and Agribusiness Lending Departments. Investment services are provided by Investment Centers of America. Members of Central Valley Community Bancorp's and the Bank's Board of Directors are: Daniel N. Cunningham (Chairman), Sidney B. Cox, Edwin S. Darden, Jr., Daniel J. Doyle, Steven D. McDonald, Louis McMurray, Wanda L. Rogers, William S. Smittcamp, and Joseph B. Weirick.

More information about Central Valley Community Bancorp and Central Valley Community Bank can be found at www.cvcb.com.

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Forward-looking Statements- Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained herein that are not historical facts, such as statements regarding the Company's current business strategy and the Company's plans for future development and operations, are based upon current expectations. These statements are forward-looking in nature and involve a number of risks and uncertainties. Such risks and uncertainties include, but are not limited to (1) significant increases in competitive pressure in the banking industry; (2) the impact of changes in interest rates, a decline in economic conditions at the international, national or local level on the Company's results of operations, the Company's ability to continue its internal growth at historical rates, the Company's ability to maintain its net interest margin, and the quality of the Company's earning assets; (3) changes in the regulatory environment; (4) fluctuations in the real estate market; (5) changes in business conditions and inflation; (6) changes in securities markets; and (7) the other risks set forth in the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2007. Therefore, the information set forth in such forward-looking statements should be carefully considered when evaluating the business prospects of the Company.

CENTRAL VALLEY COMMUNITY BANCORP
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands, except share amounts)	**December 31, 2008**	**December 31, 2007**
ASSETS		
Cash and due from banks	$ 18,061	$ 17,108
Federal funds sold	1,457	14,536
Total cash and cash equivalents	19,518	31,644
Investment securities:		
Available-for-sale investment securities (Amortized cost of $185,405 and $84,139 at December31, 2008 and 2007)	185,718	84,373
Held-to-maturity, at amortized cost	7,040	-
Loans, less allowance for credit losses of $7,223 and $3,887 at December 31, 2008 and 2007	477,015	337,241
Bank premises and equipment, net	6,900	5,767
Bank owned life insurance	10,808	6,723
Federal Home Loan Bank stock	3,140	2,022
Goodwill	23,773	8,934
Core deposit intangibles	2,026	857
Accrued interest receivable and other assets	16,775	6,124
Total assets	$ 752,713	$ 483,685
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	$ 162,106	$ 128,120
Interest bearing	472,952	274,442
Total deposits	635,058	402,562
Short-term borrowings	6,368	20,000
Long-term debt	19,000	-
Accrued interest payable and other liabilities	16,912	6,929
Total liabilities	677,338	429,491
Shareholders' equity:		
Preferred stock, no par value: 10,000,000 shares authorized, no shares issued or outstanding	-	-
Common stock, no par value; 80,000,000 shares authorized; outstanding 7,642,280 and 5,975,316 shares at December 31, 2008 and 2007	30,479	13,571
Retained earnings	44,708	40,483
Accumulated other comprehensive income, net of tax	188	140
Total shareholders' equity	75,375	54,194
Total liabilities and shareholders' equity	$ 752,713	$ 483,685

CENTRAL VALLEY COMMUNITY BANCORP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In thousands, except per share amounts)	For the Years Ended December 31, 2008	2007
INTEREST INCOME:		
Interest and fees on loans	$ 25,631	$ 27,748
Interest on Federal funds sold	251	583
Interest and dividends on investment securities:		
Taxable	4,845	3,355
Exempt from Federal income taxes	1,118	880
Total interest income	31,845	32,566
INTEREST EXPENSE:		
Interest on deposits	6,340	7,894
Other	938	164
Total interest expense	7,278	8,058
Net interest income before provision for credit losses	24,567	24,508
PROVISION FOR CREDIT LOSSES	1,290	480
Net interest income after provision for credit losses	23,277	24,028
NON-INTEREST INCOME:		
Service charges	3,350	2,859
Appreciation in cash surrender value of bank owned life Insurance	268	185
Loan placement fees	111	63
Net realized gains on sales and calls of investment securities	165	226
Federal Home Loan Bank stock dividends	118	102
Other income	1,178	1,083
Total non-interest income	5,190	4,518
NON-INTEREST EXPENSES:		
Salaries and employee benefits	11,578	10,829
Occupancy and equipment	2,890	2,618
Other expenses	6,508	5,652
Total non-interest expenses	20,976	19,099
Income before provision for income taxes	7,491	9,447
PROVISION FOR INCOME TAXES	2,352	3,167
Net income	$ 5,139	$ 6,280
Basic earnings per share	$ 0.83	$ 1.05
Diluted earnings per share	$ 0.79	$ 0.99
Cash dividends per share	$ 0.10	$ 0.10

CENTRAL VALLEY COMMUNITY BANCORP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

For the three months ended	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007
(In thousands, except share and per share amounts)					
Net interest income	$ 6,969	$ 6,023	$ 5,726	$ 5,849	$ 6,224
Provision for credit losses	385	635	135	135	120
Net interest income after provision for credit losses	6,584	5,388	5,591	5,714	6,104
Total non-interest income	1,296	1,382	1,274	1,238	1,168
Total non-interest expense	6,054	4,984	4,966	4,972	4,774
Provision for income taxes	521	572	584	675	865
Net income	$ 1,305	$ 1,214	$ 1,315	$ 1,305	$ 1,633
Basic earnings per share	$ 0.19	$ 0.20	$ 0.22	$ 0.22	$ 0.27
Weighted average shares used in basic computation	6,866,081	6,009,706	5,991,101	5,976,948	5,992,215
Diluted earnings per share	$ 0.19	$ 0.19	$ 0.21	$ 0.21	$ 0.26
Weighted average shares used in diluted computation	7,046,583	6,255,652	6,277,690	6,276,614	6,316,176

CENTRAL VALLEY COMMUNITY BANCORP
SELECTED RATIOS
(Unaudited)

For the three months ended	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008	Mar. 31, 2008	Dec. 31, 2007
(Dollars in thousands)					
Allowance for credit losses to total loans	1.49%	1.28%	1.16%	1.14%	1.14%
Nonperforming loans to total loans	3.25%	0.40%	0.10%	0.03%	0.05%
Total nonperforming assets	$ 15,750	$ 1,419	$ 366	$ 109	$ 179
Net interest margin (calculated on a fully tax equivalent basis) (1)	4.95%	5.19%	5.04%	5.40%	5.81%
Return on average assets (2)	0.80%	0.93%	1.04%	1.08%	1.36%
Return on average equity (2)	7.48%	8.82%	9.71%	9.55%	12.10%

(1) Net Interest Margin is computed by dividing annualized quarterly net interest income by quarterly average interest-bearing assets.
(2) Computed by annualizing quarterly net income.

CENTRAL VALLEY COMMUNITY BANCORP
AVERAGE BALANCES AND RATES
(Unaudited)

(Dollars in thousands)	For the Three Months Ended		For the Years Ended	
AVERAGE AMOUNTS	**Dec. 31 2008**	**Dec. 31 2007**	**Dec. 31 2008**	**Dec. 31 2007**
Investments	$ 149,149	$ 84,242	$ 110,634	$ 91,364
Deposits in other banks	297	42	1,318	168
Federal funds sold	19,584	15,349	13,980	11,721
Loans (1)	411,785	336,424	364,285	331,347
Federal Home Loan Bank stock	2,603	2,009	2,197	1,964
Earning assets	583,278	438,066	492,379	436,564
Non-accrual loans	9,234	273	2,724	112
Other non-earning assets	61,838	40,400	46,651	40,869
Total assets	$ 654,490	$ 478,739	$ 541,789	$ 477,321
Interest bearing deposits	$ 400,974	$ 283,903	$ 313,541	$ 282,539
Other borrowings	32,413	1,508	32,526	2,759
Total interest-bearing liabilities	433,387	285,411	346,067	285,298
Non-interest bearing demand deposits	145,776	134,395	131,744	135,152
Non-interest bearing liabilities	5,463	4,934	5,547	5,117
Total liabilities	584,626	424,740	483,358	425,567
Total equity	69,142	53,999	58,251	51,754
Total liabilities and equity	$ 654,490	$ 478,739	$ 541,789	$ 477,321
AVERAGE RATES				
Investments	6.38%	5.27%	5.88%	5.13%
Deposits in other banks	1.34%	3.23%	2.96%	2.98%
Federal funds sold	0.91%	4.56%	1.80%	4.97%
Loans	6.53%	8.34%	7.06%	8.37%
Earning assets	6.33%	7.60%	6.61%	7.59%
Interest bearing deposits	1.74%	2.74%	2.03%	2.79%
Other borrowings	3.08%	5.57%	2.89%	5.94%
Total interest-bearing liabilities	1.84%	2.75%	2.11%	2.82%
Net interest margin (calculated on a fully tax equivalent basis)	4.95%	5.81%	5.13%	5.74%

(1) Average loans do not include non-accrual loans.